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GERMAN BANKS AND C.P.R.

NEW LOANS DEPRESS MARKET VERY ACUTELY.

Holders of Canadian Pacifics in Germany Advised to Sell in Readiness to Subscribe For New German Loan—Effect of Subsidies to Canadian Northern and Grand Trunk Pacific is Depressing.

Universally acute depression has prevailed in the stock markets in Canada during the week and the causes do not appear to be very far to seek. The information from Berlin to the effect that one of the leading banks there was unwilling to carry over Canadian Pacific shares and had advised its clients to sell in order to prepare cash for the new German loan was sufficient to depress that particular security. It was not, however, the only cause. It cannot have passed the notice of the investors of Europe that the Canadian government has very practically committed itself to a rapid completion of the two transcontinental railways which will be rivals in Canadian territory of the Canadian Pacific. The substantial subsidies voted by the Canadian parliament to the Canadian Northern and the loan of $15,000,000 to the Grand Trunk Pacific is a tangible expression of the fact that the Canadian people are behind these two particular undertakings. It is not intended here to convey the impression that the Canadian government has any intention of discriminating against the Canadian Pacific, or that it ever will do so, but it has taken the ground that the other railway systems in the Dominion shall be placed on an equal footing in the matter of aid. Very naturally the realization of this fact by the outside investor in Canadian Pacifics will have a depressing effect and it had one. The two causes—discrimination on the part of certain German banks and the action of the Canadian government in aiding rivals of the Canadian Pacific—are sufficient to account for the weakness in Pacifics. To the two causes particularly referred to there may be added one of lesser importance, the bearish attitude of New York with regard to Canada generally.

This has been dealt with elsewhere in the present issue of The Post by Prof. Mavor and by Mr. W. L. McKinnon, so no reference need be made to it here.

Weakness in Pacifics Dominated.

C.P.R.'s weakness dominated the market. It brought down with it other securities held abroad and precipitated a weakness in Canada, and in Canadian se-

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WEEKLY CHANGES

Average Prices of Canadian Securities

April.	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.69	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.69
8	98.32	72.36	119.50	210.51	97.61
Change	— .25	+ .49	—.25	—.54	—.11
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.91	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
16	98.18	71.91	119.21	210.09	97.52
17	98.18	71.80	119.21	210.09	97.52
19	98.25	71.74	118.99	210.09	97.52
20	98.29	71.72	119.00	210.15	97.52
21	98.31	71.81	119.20	210.15	97.52
22	98.36	71.72	119.04	210.15	97.52
Change	+.18	—.19	—.17	—.01	—.05
23	98.18	71.27	118.93	209.84	97.52
26	98.23	71.44	118.83	209.65	97.52
27	98.23	71.24	118.63	209.72	97.59
28	98.15	70.99	118.42	209.70	97.59
29	98.14	70.62	118.42	209.70	97.59
Change	—.22	—1.10	—.52	—.45	+.07
30	98.11	70.14	117.66	209.30	97.50
June					
2	98.02	69.83	115.67	209.02	97.40
4	97.62	69.36	114.88	208.82	97.40
5	97.61	69.40	115.15	208.60	97.20
Change	—.53	—1.22	—3.27	—1.10	—.39
Since May 5.	—.81	3.14	—5.00	1.10	—.38

CANADA'S NEW INTERNATIONAL STATUS

PROFESSOR MAVOR ANALYSES THE SO-CALLED ADVERSE TRADE BALANCE.

Excess of Imports Represents New Capital for Investment—Adverse Balance and Heavy Borrowings Contemporaneous—Capital Borrowed in London Enters Canada as Goods From United States—Canada Borrows 20 Per Cent. of London Supply—Every European Complication Felt Throughout Canada—Canadians Must Not Exhaust Supply of Capital by Investing in Slow Developments—Financiers Must Keep Supply Steady and Assets Reasonably Liquid.

(By James Mavor, Ph.D., Head of Department of Political Science, University of Toronto.)

A writer in the "New York Times Analyst" contributes a somewhat sensational article upon what he calls "The startling economic position of Canada." He remarks that the excess of imports over exports in Canada, including specie, has been increasing during recent years by leaps and bounds. His chart exhibits a comparatively small adverse balance from 1850 until 1895. At the latter date a slender favorable balance made its appearance, and lasted until 1901. Then the balance became sharply adverse until 1907, when the descending curve was checked. From 1908 the adverse curve became more acute, until in 1912 it reached by far the lowest point in its course. This curve of the balance of trade follows very closely a curve of the amounts borrowed by Canada in the London market. Between 1850 and 1901 the amounts so borrowed were comparatively trifling, although in the period of railway construction, between 1876 and 1886, there was borrowing in Europe which reflected itself in the adverse trade balance. The sharpest addition to the adverse balance occurred in 1908 when the amount of capital raised on Canadian account in London jumped at once from an average of about $33,000,000 a year to nearly $1[illegible]7,000,000 in 1908, and an average of $178,000,000 a year for the five years succeeding 1907.

Not a Cause for Alarm.

That this remarkable movement is worthy of serious attention cannot be doubted, but that in itself it affords cause for alarm cannot be admitted. A country may prosper under conditions in which the trade balance is either favorable or adverse. The years from 1895 till 1901, during which the trade balance was favorable, were not especially prosperous years for Canada; the years between 1901 and 1912, during which the balance was strikingly adverse, were unquestionably prosperous years. Capital poured into the country, because there was an effective demand for it. Immigration became greater than ever before, because there was an effective demand for people. Increase in the demand for goods which resulted from these incidents meant prosperity.

Imports of Capital.

Analysis of the imports shows conclusively to my mind that they consist of material for railway and other building construction to the largest extent and to articles for luxurious consumption to a relatively small extent. The loans which have been effected in England have entered the country chiefly in the form of goods from the United States, and if the analysis before mentioned is correct, these goods have predominantly been used for purposes of development. But development may be of two kinds at least—one kind of development is slow in yielding results in the form of dividends, and the other kind yields dividends more speedily. It is quite impossible to determine arbitrarily beforehand to which order any particular development resulting from

(Continued on page 8.)

BANKING OUTLOOK AND BUSINESS

PRESENT CONDITIONS AS COMPARED WITH 1907 CRISIS.

Trend of Bank Clearings and Commercial Loans—Banks more Cautious Preceding Present Stringency than in the Case of 1907 Crisis—Are in a Better Position to Assist in a Quicker Recovery.

A very decided trend in business was revealed this week by the bank clearings for the month of May. For the first time since August, 1908, the total monthly clearings of the Canadian banks were less than in the same month in the previous year. The May clearings were 3 per cent. less than in May, 1912, as is shown in the table of clearings appearing elsewhere in this issue. It has come to be realized that the banking situation is the most important single factor in the business situation in this country and for this reason a comparison of the present condition of things with the condition that prevailed in 1907 is of the greatest value at this juncture.

It is difficult to conceive of more stringent monetary conditions than prevail to-day, and it is more remarkable in that it has prevailed for such a considerable period without anything happening of a pannicky nature. Industrial conditions are not such as to give grounds for anxiety. Collections are decidedly backward, but there are no reports from commercial houses to indicate any bad falling off from last years' figures as to the volume of business.

Comparison With Conditions in 1907.

In 1907 the great expansion of 1906 seems to have been carried gaily forward well into the middle of that eventful year. As in the early part of 1907, it was probably felt on all sides, during the closing months of 1912 that expansion had been pretty free during that year, but unbounded confidence would not admit the existence of danger ahead. A severe strain was sustained by the banking resources of the Dominion in the fall of 1906, but the active policy of extraordinary expansion which caused it continued well into 1907. An examination of reserves and loans in that year reveals the fact that the ratio of liquid assets to liabilities was allowed to fall to 18.2 in April and the loans to expand until they amounted to 97 per cent. of deposits in March. After that the tightening up process was commenced in anticipation of the 1907 autumn strain. The process was evidently none too successful for the reserves only reached 20 per cent. by the end of November and commercial loans remained above 95 per cent. of deposits until that date.

Unrestrained Expansion.

In Canada where seasonal changes are so great, it must always be important to consider whether an over-great expansion of credit has coincided with the natural strain of crop moving. In 1907 it is fair to suppose from the facts cited that the abnormal expansion of credit during that year was allowed to continue until the normal expansion of the fall was under way. That this is what happened is shown by the fact that bank clearings showed no tendency to fall off until the end of August when they fell very sharply until the close of the year. In other words the actual contraction begun by the banks in May as is indicated by the increase of reserves after April and the reduction of the ratio of loans, was not felt throughout the country sufficiently to reduce the volume of business until late in the summer of 1907 when, of course, the reaction was very severe.

During 1906 and 1907 the savings deposit records constitute a very interesting and profitable study. In December, 1906, the first reduction was recorded and was only temporary as the following months showed good increases. In fact, savings continued to increase until well into the fall. This must be taken as an indication that the banks when they had funds were liberal in so far as loans were concerned, a policy which added acuteness to the situation which followed.

The sudden change in August, 1907, was due in some measure to external circumstances of which the dramatic failure of the United States banking system was the most important.

Present Position of Banks Hopeful.

Altogether there are several features in the present situation that are sources of hope when compared with conditions in 1907 as outlined. In the first place where the banks in 1907 allowed their reserves to fall from a low point in December, 1906, to a still lower and very dangerous point in April, the banks have this year enforced a rigid policy of contraction since the end of December with the result that at the end of April reserves stood at 22.5 a point of comparative safety. The same principle has been adhered to in regard to loans and while no actual reduction has taken place so far, the ratio of loans to deposits has been maintained at 85 per cent., also a point of comparative safety, as compared with 95 per cent. of deposits in Nov., 1907.

These facts seem to indicate that at least the banks will not be found unprepared. The present falling off in bank clearings coming a few months after the adoption by the banks of a policy of extreme caution was inaugurated, corresponds to the falling off in clearings in August, 1907, a few months after contraction had been commenced in that year. The present decrease has the advantage of occurring early in the year when the strain is not severe and while time yet remains to make adequate arrangements for the crop moving. The banks are being criticized bitterly by many who have erstwhile received accommodation but who cannot borrow at present. However, high interest rates have the effect of reducing savings deposits and funds which the banks would otherwise have for loans. In 1907 an opposite policy of freer loaning by the banks was adhered to.

The fact that the ratio of loans to deposits is so comparatively low, about 85 per cent., is an indication that if the banks were pressed and saw fit they could lessen the stringency considerably. It is a principle of Canadian banking that the banks will loan to the very limit to move the crops and it will not be in the least surprising if by the fall the banks have shaken out the bad accounts and are in a position to provide accommodation greatly in excess of the present loans with the result that all legitimate business will be financed without any unpleasantness occurring.

Under the head of "Figures that are re-assuring," The Post elsewhere in this issue gives some statistics which bear out the conclusions arrived at in this article.

THE CROP OUTLOOK.

Reports being received by the financial houses of Toronto and by The Post direct indicate that the weather in the West is quite favorable for crop growth. From all important points the reports are very favorable. There is, of course, one or two points that are adversely affected by the weather, but, generally speaking, the conditions have been favorable. Warm rain both in the West and in Eastern Canada is needed.

Recent opinions of men in the West are to the effect that the acreage under crop is much larger than last year, both in respect of wheat and coarse grains.

The settlement of affairs in Europe will be followed by a demand for wheat, which will be stronger than usual because of the interruption to grain raising in the Balkan Peninsula.

BRITISH COLUMBIA PERMANENT.

Mr. T. D. Macdonald on his return to Vancouver after inspecting the company's ten storey frame building at Victoria stated that he expected it would be completed by December 1. Mr. Macdonald says the industrial concerns in British Columbia are working to capacity and so far as the collections of his own company were concerned he said they were excellent. During the first three months of the present year the net profits of the company amounted to over 20 per cent. on the permanent capital. Like other financial corporations, the British Columbia Permanent is not assuming at the present time any fresh liabilities.

TORONTO WILL SELL DEBENTURES

NEGOTIATING SALE AT PRICE SAID TO YIELD 4.80 PER CENT.

United States Firm Buys all Unsold Fort Frances Debentures and all Debentures to be Issued This Year at 94—Hochelaga School Commission Sells $200,000 5's at 99—North Bay Decides to Retrench Till Debentures Are Sold — Calgary's Finances.

The city of Toronto is understood to be negotiating the sale of $1,000,000 4 per cent. 10-year debentures, through a Toronto bond house. The acting city treasurer told The Post last week that negotiations were being made, but said the arrangements had not been completed. The bonds are being sold, it is said, at a 4.80 rate. The acting treasurer told The Post that the city was in a good position financially now, and that there was no reason why the sale of the debentures on hand should be hastened or why sale should be made at anything but the best available price. In fact, Mr. Patterson hinted that the policy of the city might be more in the direction of delaying sale than in pressing matters.

Red Deer received only one tender for its offering of around $24,000 30-year 6 per cent. debentures. The only tender received was at 88.61. After consultation with the town's bankers, Wood, Gundy & Co. were appointed financial agents to sell the issue. The town may also enter into an arrangement with the same firm to handle all future issues. Requests for options as high as 94 were received.

Fort Frances has sold all its debentures now issued and has agreed to sell all those to be issued this year for sewer, sidewalk, electric light and school purposes, to Spitzer Rorick & Co., of Toledo, Ohio, at 94. The debentures bear interest at 6 per cent., and mature in thirty years.

The North Bay council acted very wisely last week at their regular meeting when they decided upon retrenchment in all departments until the town's debentures were sold. There are $300,000 worth of unsold debentures in the hands of the Royal Bank, and since the bank has raised its interest rate to 6½ per cent., it is evident that it would be unprofitable to have the bank finance the town further.

Calgary received official notice from the Bank of Montreal last week that $2,000,000 treasury bills had been sold at 5⅛ per cent., upon which the city netted around $1,892,000. Calgary has at present 1,500 men working on public improvements, and as the funds at present in the treasury will last not longer than a month, another issue will have to be made in the near future. Besides financing its extensive works, Calgary has an issue of $875,000 treasury bills maturing on August 1, and another of $2,400,000 on October 1. The latter has been renewed once and bears interest at 5½ per cent. The art of retrenchment will

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Province of Nova Scotia.
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Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

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Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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REAL ESTATE

TORONTO.

Dull Market Expected At Least Till the Fall.

Real estate activity in Toronto is confined mainly to small inside transactions. Without exception brokers report very little business. The majority feel that it will, at least, be fall before business resumes in any proportion. A number are confident that the fall should be a record breaker, but although building, immigration and industrial activity argue activity, the conservative element are not very sanguine as to the trend of the market. One of the large dealers told The Post this week that he had closed more business during the past week than in any week for a month, but this is the exception and should not indicate a change of condition. The head of one of the largest firms put the situation as follows: "One day it looks brighter, and the next blacker than ever."

The building permit figures, given in another part of this issue, show a decrease for the month of $478,288 or 14.1%, and an increase to date this year of $1,794,977, or 18.1%. The number of permits issued to date this year is 3,125, as compared with 2,183 last year, while the number of new buildings for which permits have issued totals 4,311, as against 3,383 last year.

The Monarch Realty & Securities Co. is negotiating with the Ontario Government concerning the purchase of the Normal School property, which is bounded by Gerrard, Church, Gould and Victoria Sts. Before any sale is made, however, the property must be advertised and tenders invited. The proposed price is given as $500,000.

It was also reported during the week that the Peterkin Bldg., at the southwest corner of Bay and Temperance Streets, was being sold, but The Post is authorized to state that such a report is inaccurate and that no sale is contemplated.

A property, 19 x 100, No. 103 Spadina Ave., situated just below Adelaide St., has been purchased as an investment for $10,000.

Two acres on Yonge St., at Thornhill, have been purchased at $1,500 an acre. Two farms in the township of Scarboro, Concession D, have recently been purchased, one as an investment, the other as the site of a brick-making establishment. The former, known as lot 22, contained 87 acres and sold for around $25,000; the latter, lot 29, containing 100 acres on the south side of Wexford Rd., two miles from Scarboro Junction, sold for $50,000.

The forty acres of the Church of England glebe property on Danforth Ave, that was sold for $7,300 an acre to the Globe Realty & Investment Co. will have to be sold to make a profit of at least $40 a foot up. This is a marked increase over the price paid by holders of subdivided property in this district.

The Danforth civic car line will be in operation this fall, and this should materially help the price of property in this section. Danforth frontage around Greenwood is as high as $100 to $125. On resales investors in these properties after a year's hold are realizing a profit of $25 to $35 a foot.

FORT WILLIAM.

SixHundred and Fifty-five Feet on Island No. 2 Sold for $78,000.

The Rowand property on Island No. 2, consisting of lot five with a frontage on the Mission river of 655 feet, has changed hands, according to a report from Fort William. The figure is said to be in the neighborhood of $75,000.

The property lies immediately to the east of the Starch Works and was bought eleven years ago for $600. About four years ago an option was secured on it for $40,000 when it was thought that the Eddy Match Company would build at Fort William.

The property which is suitable for factory or warehouse sites, has been bought by a syndicate of six men.

BIG DEAL IN REGINA.

Real Estate Holdings to Value of $1,-500,000 Disposed Of.

One of the biggest realty deals ever put through in Regina, has just been completed, Robert Sinton has just sold his large holdings of horse barns, site, business property, and farm lands to a Scottish syndicate for the sum of $1,-500,000. The property includes lots on Albert street, Lorne street and Scarth street.

MONTREAL.

MONTREAL.—Though little more money seems available for completion of larger real estate deals, there is probably just as much small investment money being placed in real estate as this time a year ago. There is not, of course, as much surface activity, and much, if not all, of the "boom" spirit of a year ago is lacking. But nevertheless the workingman has put a great deal of money into real estate so far this year, and will probably put a great deal more before the season is over. Subdivision property is, of course, very largely the medium for investment of small funds; and from a canvas made of many Montreal dealers by The Post, it would seem as though activity in this department of real estate was quite up to the mark. Of course there is not the same number of new subdivisions being bought up and hurriedly placed on the market, for the reason that large amounts of capital are not easily available at the present time for purchase and subdividing of large properties. Buying of already subdivided properties is quietly going along; and the new properties placed on the market this year are also meeting with good success.

Mr. G. B. Allison, of Johnston, McConnell & Allison, has purchased the Nesbitt farm on Rosemount Ave., for over a quarter million dollars. The property contains some 68 acres, and will be held for investment, eventually being turned into building lots.

The Catholic School Commission purchased this week a site for the St. James Parish School. The price was $87,000 or about $3.13 per foot. The land is located on St. Andre and St. Christopher streets near Ontario.

EDMONTON.

Property Bought for $36,000, An Increase of 1100% in Seven Years.

At the north-east corner of Second St. and Columbia Ave., north of the C.N.R. tracks, a property has been purchased for $36,000, or $400 a frontage foot, by H. H. Cooper, president of the Edmonton Board of Trade, and until recently manager of The A. Macdonald Co. at Edmonton. A wholesale grocery warehouse will be built on the property to be used by a new firm that Mr. Cooper is establishing.

Seven years ago this property was bought for $3,000, an increase of 1100 per cent., or an average annual increase of 157 per cent.

FORT WILLIAM.

Real estate is not showing the activity that was in evidence a few months ago. The demand for homes, however, is, if anything, greater than ever and the only houses for sale are at prices in advance of present values. An English Syndicate, with large holdings of property on the Islands is contemplating the construction of a number of houses suitable for workmen. It is almost an impossibility to secure homes for rent at any figure.

BUILDING AT WEYBURN.

The Weyburn municipal programme for the year includes a new city hall and fire hall, tenders for which are now being asked; a concrete bridge over the river, and some miles of sewers and sidewalks.

Plans for the new brewery are now nearing completion, and work on the $45,000 brick buildings will begin early, with a view to completion before the close of the summer.

Work has commenced on the new $25,000 Club House, and final arrangements for the establishment of a soap factory and steam laundry are being made.

The hotel to be built by local capital on Souris Ave. will have not less than 100 rooms.

NOTES.

The largest permit issued in Saskatoon during May was that of the City of Saskatoon Real Estate Drinkle Company for a $200,000 five-story structural steel and concrete office building on Third Avenue.

The Stratford city council has empowered the Industrial Committee to take up the matter of a by-law guaranteeing the bonds of a housing company, to assist in erecting at least twenty-five workingmen's residences this year. The movement was started by a local manufacturer, who is having difficulty in getting sufficient labor owing to the lack of workingmen's housing accommodation.

New Bonds for Old

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Paid-Up Capital	2,000,000
Reserve Account	800,000

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VANCOUVER, BRITISH COLUMBIA

Calgary Sells $2,000,000 in Treasury Notes

WILL COST THE CITY 5¼ PER CENT.—PLACED THROUGH BANK.

Several. Important. Money. By-laws Passed by Citizens—Proposal to Erect a Municipal Factory Building Rejected—$320,000 for Extensions to City's Electric Light and Power Systems.

CALGARY.—The city having disposed of its $2,000,000 treasury notes through the Bank of Montreal, the financial air has been cleared for the time being so far as the municipality is concerned. The bank was successful in selling the notes at the remarkably good rate of 5¼ per cent., which is very satisfactory to Calgary.

The ratepayers of Calgary voted last week on money by-laws calling for an aggregate expenditure of over $600,000. Out of four by-laws, three carried, but one of the largest calling for an outlay of $250,000, was turned down. The by-laws were as follows:

Extensions to the city's electric light and power system—i.e., poles, wires, conduits, etc., $320,000. Calgary buys its electrical power in bulk from the Calgary Power Compeny, which operates a big hydro-electric plant at Kananaskis Falls on the Bow, and retails it to manufacturers and domestic consumers. This by-law carried.

For a civic garbage and refuse incinerator, $30,000. Carried.

For a municipal testing laboratory in which the materials used by city paving and other contractors may be examined, $12,000. This by-law was passed.

For a municipal factory building to house and encourage new and small industries, $250,000. This by-law was defeated under the two-thirds majority clause. The idea was one of the industrial bureau, but public opinion was apparently not ripe for the innovation. The by-law will be placed before the public again later in the year when it is expected to be endorsed.

Vancouver Island to Have Big Electricity Project

BURRARD INLET TUNNEL COMPANY LITIGATION.

An Issue of $3,000,000 of Bonds by Point Grey—Toronto House Negotiating for Their Purchase — Practical Steps to Have Dominion Government Dock on Burrard Inlet.

VANCOUVER.—This company which was incorporated three years ago for the purpose of building a bridge over the narrows of Burrard Inlet, was the defendant this week in an injunction restraining the municipality of North Vancouver and the above company from registering certain shares of the latter to four individuals. The object was to qualify these gentlemen to sit as directors on the board of the Bridge Company, which according to its articles of incorporation must consist of nine directors together with other civic officials. At the recent sitting of the Railway Commission, Chairman Drayton stated that the commission would consider the company's bridge plans as soon as a permanent organization was effected, hence their present move to qualify certain civic officials. In granting the injunction Justice Clement claims that the transferring of the municipality's assets is ultra vires of the power of the municipality. The company has sold over 25 per cent. of its total capital stock of $3,000,000. Of this amount the City of Vancouver holds $200,000 and the municipality $550,000 worth of Bridge Company shares.

Point Grey Bonds.

Information has just been given out at the Point Grey municipal offices that the council is negotiating with the firm of G. A. Stimson & Co., of Toronto, for the purchase of its $3,000,000 five per cent. bonds. Col. G. A. Stimson arrived in the city this week and has been conducting the arrangements for his firm. The council expect to receive a price slightly over 90.

Government Dock for Burrard Inlet.

The policy of the Federal Government regarding the development of Burrard Inlet has been shown during the week in the shape of cheques to the Red Cedar Lumber Company, the Canadian Pacific Lumber Company and the Hastings Shingle Mill Company covering certain properties desired for the purpose of a government dock. These amounts the chief of which was $396,000 paid the Red Cedar Company were considerably less than those asked by the various owners. Expropriation proceedings will now be taken. The government will erect a fine concrete pier with ample warehouse accommodation and spur tracks. This will be a great boon to shipping on the inlet.

C.P.R. Ready-Made Farms.

Norman S. Rankin, of Calgary, secretary of the natural resources department of the C.P.R. was in the city this week on his way home from Victoria. Referring to the policy of the railway regarding ready-made farms he outlined the work which has been undertaken in B.C. which followed what Mr. Rankin termed the Alberta successes. Several farms are now ready at points on the Crow's Nest Pass route and old country settlers will be brought out to take possession of them. The farms consist of houses and barns on a block of ten or twenty acres. The company is selling these on the twenty-year payment plan, giving loans also where needed. This year the railway has excluded the speculator, selling only to bona-fide settlers and already the sales have far exceeded those of last year.

New Power Company.

A hydro-electric power plant said to be the largest in British Columbia will soon be installed according to Geo. C. Hinton, of the Hinton Electric Company of this city. The company to be known as the Campbell River Power Company purpose developing 300,000 horse power at a higher voltage than any existing power plant in the province. It is planned to expend from $12,000,000 to $15,000,000 in equipment. Water rights covering there falls on the Campbell River on Vancouver Island have already been secured. Power will be sold throughout the Island. There is a possibility too for the supplying of the necessary power for the electrification of the Esquimalt and Nanaimo Railway. The required capital for the enterprise will be supplied from English sources.

Austrian Settlement.

Northern British Columbia or the Peace River District in all probability will become the settlement of a small colony of Austrians the forerunner of whom left for the north this week. These people are at present in North Dakota having lived there for twelve years. If a favorable report is received it will mean the development of about 50,000 acres of land and the bringing into B.C. of additional wealth to the extent of nearly one million dollars.

CANADIAN VENEZUELAN.

$500,000 Additional Bonds to be Issued.

MONTREAL.—A special meeting of the shareholders of the Canadian Venezuelan Ore Co. has been called to authorize the increasing of the bond issue of the company by the issue of $500,000 new bonds. The meeting is also asked to rescind a motion passed two years ago creating $500,000 preference stock.

According to a statement issued by the President of the Canadian Venezuelan Ore Co., Mr. F. P. Jones, the company has exposed to view ore deposits containing upwards of 15,000,000 tons of ore which can be cheaply worked by the open-cut method. Two steamers are now operating on time charter for the company, carrying ore from the mine to delivery ports, and two more will be put in operation in July. The combined deadweight capacity of these steamers is 30,650 tons, and they will carry from 30,000 to 32,000 tons of ore a month. Further steamers will be secured next Spring increasing carriage capacity to 75,000 tons.

The purpose of the contemplated bond issue is to provide funds to fully develop the property. Additional air compressors, trams to loading piers, and new steam shovels are required, and this will mean expenditure of additional funds. Hence the bond issue.

The cancellation of the preference stock is for the purpose of making just one class of securities besides the bonds: namely common stock. Under condition of the company's mortgage a large amount of money must be deposited with the trustees for the bondholders before any dividends can be paid in the common shares of the company, and it is thought best to have but one class of stock outstanding.

The Great Lakes Investments Ltd., recently incorporated, is capitalized at $250,000, divided into 2,500 shares of $100 each. Mr. A. Cooper is president.

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DOUBLE VICTORY

FORT GEORGE WINS!

On the 5th of March, 1912, the Board heard an application of the Natural Resources Security Company, the owners of the Townsite of Fort George, for the location of a station on the G.T.P. at or near the Fort George Townsite. No final decision as to the location of a station was reached by the board at that time, and the matter was, as far as the Board was concerned, permitted to remain in abeyance.

In an application dated 24th January last, the Grand Trunk Pacific Railway Co., applied to the board for the approval of its station site and station at Prince George at M.466.3, Prince Rupert East. After the usual investigation by the Operating Department of the Board, the approval of the location was recommended and order No. 18902 dated the March 20th, 1913, was issued by the board, approving of that station site.

At the time that the Order was made, the Board was not aware that the Prince George station site, for which the Railway Company had applied for approval, in any way conflicted with the Fort George station, which the Natural Resources Security Company had applied for more than a year ago; and, upon it being brought to the attention of the Board that the Prince George site, approved of by the Order above mentioned, was detrimental to the interests of Fort George, this matter was set down to give all parties an opportunity of being heard. Therefore, bearing all interests in mind, I think the site I have decided upon should be adopted by the board. Order No. 18902 of the 20th March last should be rescinded and the Railroad Company should be requested to file a plan showing a station at a point three thousand feet east of the Eastern Boundary of the Fort George Townsite.

Ottawa, May 10th, 1913.

(Signed) D'Arcy Scott

I agree, A.S.G.
J.M.

I dissent,
S. J. McL.

The British Columbia Government last week officially refused the application of the G.T.P. Railway to register the Indian Reserve as Prince George. The Dominion Government has refused to rename the Fort George P.O. Prince George.

EXTRACTS FROM EDITORIALS IN ALL FOUR VANCOUVER NEWSPAPERS

PROVINCE.

"Mr. George J. Hammond, who made a strenuous fight for station facilities for the new town which he fathered and developed, has won his contention. Fort George remains Fort George, and those who bought land in the Fort George Townsite on the faith of Mr. Hammond's representations, have the satisfaction of knowing that he has been justified in the attitude he adopted. Mr. Hammond is one of the few men in Canada who has succeeded in downing a big railroad corporation, and that is an achievement to be proud of." (May 13.)

SUN.

"This is a great victory for Mr. G. J. Hammond and for those who have supported him in the four-year-long fight against the campaign of slander and misrepresentation conducted against him and his company, the Natural Resources Company, by shortsighted rivals and the G. T. P. itself. This decision means that the contentions of Mr. Hammond and those who have supported him have been soundly based from the beginning." May 12.)

WORLD.

"The decision of the Railway Commissioners has been hailed with satisfaction by those in British Columbia who have followed the case. Prominent among them is Mr. George J. Hammond of Vancouver, the man who placed Fort George on the map. The decision ends a battle covering a period of three years, at a cost which is said to amount to one hundred thousand dollars. In this affair Mr. Hammond represented the interests of numerous clients resident in many parts of the world. The repute of the Province and of the methods followed by its business men was at stake. British Columbia, with its many hundreds of square miles of undeveloped territory has need of men who will go into the new districts, enlist the aid of foreign capital for development of them, and play the game for the men with whose capital they are entrusted." (May 12.)

NEWS ADVERTISER.

"Yesterday's decision in the Fort George station case fully reported in this paper, is of unusual interest, as it affects a large number of settlers and investors at or near the point where the station is to be. The uncertainty which has hung over the future will now be cleared away, and all the parties concerned will know where they stand." (May 11.)

FORT GEORGE—The Million a Month Payroll City

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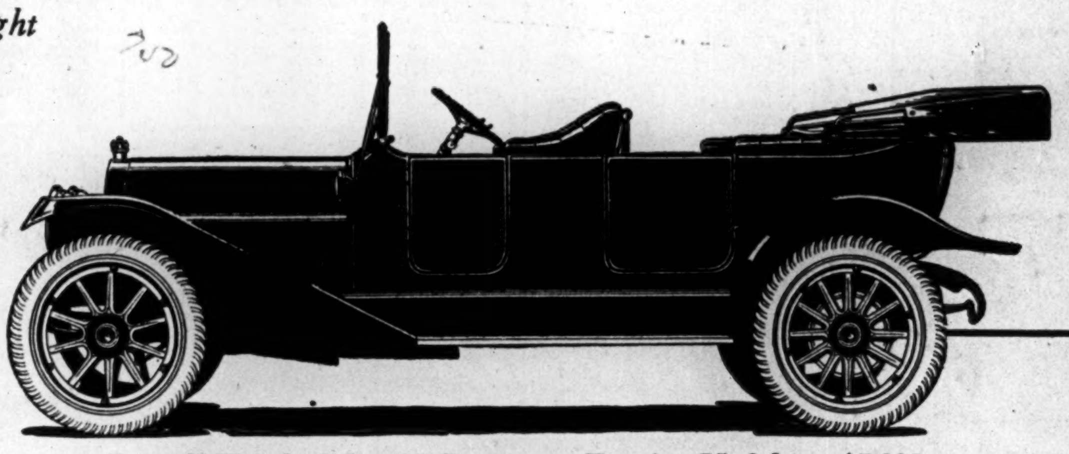

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 1st, Wabanna, Alta.—Tenders will be received up till above date for $5,000, 6 per cent., 10-year debentures. Ernest T. B. Shields, Secy.-Treas.

June 7th, Township of Brant, Ont.—Tenders will be received up till above date for $7,700, 5 per cent., 20-year debentures. W. A. McCallum, Clerk.

June 10th, Village De La Riviere St. Pierre, Verdun, Que.—Tenders are invited up till 6 p.m. of above date for $200,000 debentures in denominations of $500 each, redeemable in 30 years, bearing interest at 5½ per cent., interest payable half-yearly. O. Deguise, N.P., Sec.-Treas., 46 Church St., Verdun, Que.

June 10th, Dalhousie, N.B.—Tenders are wanted up till above date for $30,000, 5 per cent., 30-year waterworks and electric light debentures. A. J. Le Blanc, Town Clerk.

June 11th, Outremont, Que.—Tenders are invited for $300,000 4½ per cent., 40-year bonds. Interest on these are payable half-yearly. E. T. Sampson, Secy.-Treas.

June 12th, Protestant Board of Commissioners of Montreal.—Tenders will be received till above date for $500,000, 4½ per cent., 30-year school bonds. C. J. Binsmore, Treasurer. (See official ad. on another page.) 197 Peel Street, Montreal.

June 16th, North Battleford Roman Catholic Separate School District No. 16, Sask.—Tenders will be received up till date for $4,000, 20-year, 6 per cent. debentures. Nap. Jubinville, Secy.-Treas., North Battleford.

June 17th, Acton, Ont.—Tenders will be received up till above date for $6,500, 5 per cent. 30-year public school debentures. A. J. MacKinnon, Treasurer. (See official ad. on another page.)

June 18th, Lachine, Que.—Tenders will be received up till 5 p.m. of the above date for $256,000, of denominations of $1,000 each, interest 5 per cent., payable half-yearly for 40 years. A. E. S. Bournet, Treasurer.

June 20th, Township of Clarence, Ont.—Tenders will be received till above date for $14,632.80, 20-year, 5 per cent. drainage debentures. Nap. Longtin, Reeve, Bouget, P.O.

June 20th, Rural Municipality of Dundurn, No. 314, Sask.—Tenders are invited for $4,000 6 per cent. 20-year debentures. F. E. Livingstone, Secretary-Treasurer, Dundurn, Sask.

June 25th, Moncton, N.B.—Tenders will be received up till noon of above date for $201,000, and $173,000 worth of debentures bearing interest at 5 per cent., and also $28,000 at 4½ per cent. J. S. Magee, Treasurer. (See official ad. on another page.)

June 30th, School District of Hazeldean, No. 195, Man.—Tenders are invited up till 6 p.m. of above date for $2,000, 20-year, 6 per cent. school debentures. John McG. Rankin, Secy.-Treas., Hazeldean, S.D.

June 30th, Merritt, B.C.—Tenders will be received up till above date for the following issues:—$45,000 6 per cent. 30-year waterworks debentures; $25,000 6 per cent. 30-year electric light debentures, and $10,000 6 per cent. 30-year sidewalk debentures. Harry Priest, Treasurer. (See official ad. on another page.)

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Township of Colchester, South, Ont.—Tenders are invited for $29,238.80 15-year 5 per cent. drainage debentures.

J. H. MADILL,
Township Clerk.
Harrow, Ont.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000 6 per cent., 20-year waterworks extension debentures at 90. C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 8.6 at nearly 5½ per cent. interest.

Ottawa, Ont.—Some time during August the city will issue about $1,000,000 worth of debentures at 4½ per cent. They will be an increase over the 4 per cent. rate paid by the city in the past.

Weyburn, Sask.—The town is about to call for tenders for a $285,000 issue of debentures for municipal improvements. It is expected that additions will be made to this issue for sidewalks and sewer constructions.

Lloydminster, Alta.—The village has for sale $4,000, 20-year, 6 per cent. debentures. Apply for further information to E. J. Ashton, Secy.-Treas. P. O. Box 20, Lloydminster.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but once.

June 7th, Rural Municipality of Willner, No. 253, Sask.—The burgesses will be called upon to vote on a by-law to raise, by way of debentures, the sum of $5,500 for cost of erecting a hospital in conjunction with the town of Davidson.

June 7th, St. Paul School District No. 541, Man.—The burgesses will be called upon to sanction the by-law to raise $5,000 by debentures bearing interest at 6 per cent., on above date.

June 7th, Rural Municipality of Sifton, No. 391, Alta.—Burgesses will be called upon to vote on a by-law to raise $10,000 for school purposes.

June 9th, Kingston, Ont.—Among other by-laws to be submitted on the above date to the approval of the burgesses are two providing for the raising of $34,000 for the extension of the city's gas and electric light systems, and $5,600 to carry out an agreement between city and a contracting firm.

June 16th, Weyburn, Sask.—The following by-laws will be submitted to the approval of the burgesses on the above date:—To raise $60,000 re town hall; $15,000 for hospital addition; $40,000 for waterworks extension; $15,000 re electric light extensions; $30,000 for skating and curling rink, and $25,000 for bridge over Souris river.

June 21st, Morrisburg, Ont.—A by-law will be submitted to the burgesses on the above date calling for the raising of $8,000 to be granted as a bonus to the Ottawa and St. Lawrence Electric Railway Company.

June 23rd, Gleichen, Alta.—The ratepayers will be called upon to vote on a by-law to raise $5,000 for extension of waterworks system.

June 23rd, Gull Lake, Sask.—Burgesses will be called upon to vote on the following by-laws:—To raise $1,000 for purchase of land; $3,500 for exhibition grounds; $500 for Town nuisance ground; and $10,000 for building a municipal hall.

June 23rd, Orillia, Ont.—The burgesses will have the opportunity on above date of voting on a by-law to raise $58,000 for fire protection.

June 27th, Brampton, Ont.—Two by-laws will be submitted to the burgesses on the above date: To raise $20,000 as a loan to the J. W. Hewetson Shoe Company, to be paid back in 15 years, interest at 5½ per cent., and $15,000 to the Hough Lithographing Company, to be repaid in 15 years, interest at 5½ per cent.

BY-LAWS PASSED OR DEFEATED.

Rouleau, Sask.—The by-law to raise, by way of debentures, $5,000 for municipal improvements was passed by the burgesses recently.

Ingersoll, Ont.—Burgesses here recently voted in favor of the by-law to raise $20,000 to be granted as a loan to the Standish Manufacturing Company.

Calgary, Alta.—The following shows the result of the recent vote on by-laws passed: To raise $320,000 for extension of electric light system; $30,000 for incinerator; $12,000 for establishing a municipal laboratory. Defeated: By-law to raise $250,000 for housing industries.

Port Dover, Ont.—A scrutiny conducted by Judge Robb recently revealed the fact that the by-law to raise $22,000 for a new public school building was defeated because of insufficient votes cast in favor of by-law.

Duck Lake, Sask.—Ratepayers have voted in favor of the by-law to raise $11,000 for the construction of a town hall.

Newmarket, Ont.—The by-law to authorize an agreement between the town and the York Radial Railway was defeated. By this agreement the town was to obtain a supply of power from the company for $25.50 per horsepower, and to expend $12,000 on the plant necessary for the distribution of the same. The by-law to raise $5,000 for the proposed library was carried by burgesses.

Grimsby, Ont.—The by-law to raise $10,000 to be granted as a loan to the Gravenhurst Iron Specialty Company received the assent of the burgesses.

New Westminster, B.C.—The following by-laws were recently passed by the burgesses: To raise $200,000 for street purposes; $40,000 for light extensions; $45,000 for waterworks extensions; $55,000 for schools; $150,000 re sewers; $25,000 for firehalls; $15,000 re civic stables, and $25,000 for exhibition.

St. Catharines, Ont.—A by-law to raise $5,000 by way of debentures, to extend the mains of the civic-owned gas manufacturing plant, was carried by the burgesses.

Wallaceburg, Ont.—The by-law to provide $13,000 for the construction of a waterworks and sewerage system was carried by the burgesses recently.

North Vancouver, B.C.—The burgesses have expressed themselves in favor of the by-law to raise $150,000, the same to be invested in shares of the Burrard Inlet Bridge & Tunnel Company.

Neustadt, Ont.—A by-law granting a loan of $6,000 to the Neustadt Furniture Company for the erection of a new factory here carried by a majority.

Revelstoke, B.C.—Two by-laws were recently voted on by the burgesses and passed: To raise $20,000 for water purposes, and $15,000 for schools.

CONTEMPLATED BY-LAWS.

St. Thomas, Ont.—It has been decided to prepare a by-law, to be submitted to the burgesses at an early date, calling for the raising of $1,750 to cover the city's share of laying new street railway tracks along certain streets.

Township of Malden, Ont.—At an early date the matter of borrowing $2,187 for purpose of drainage work within the township will come before the attention of the ratepayers.

Calgary, Alta.—It is possible that the defeated by-law calling for the raising of $250,000 for the industry housing proposition, will again be submitted to the burgesses. This is the opinion expressed by some of the men behind the movement.

Port Arthur, Ont.—Many by-laws are contemplated in the near future. The city council, at a recent sitting, introduced local improvement by-laws covering a cost of $175,000.

St. Mary's, Ont.—The Ontario Railway and Municipal Board, at a recent sitting, validated the local by-law to raise $17,000 by way of debentures. The by-law was passed by the burgesses in January last, but since then has been protested by citizens.

Rosetown, Sask.—Two by-laws are now under discussion here providing for the raising of $8,500 for public improvements, and $7,500 for the erection of a skating rink.

Esquimalt, B.C.—The council is now preparing a by-law for submission to the burgesses which calls for the raising of $400,000 for sewer construction.

Preston, Ont.—Burgesses are shortly to be called upon to vote on a by-law to grant $15,000 as a loan to the Preston Chair Company. In return for same company is about to erect a large factory.

ANNUAL RAILWAY SUBSIDIES.

Candian Northern Railway, $15,600,000 —Grand Trunk, $15,000,000.

In Parliament, the Minister of Railways brought down in the House of Commons railway subsidies for the current fiscal year. These total approximately $25,000,000 and include $2,131,200 for 333⅓ miles of the Ontario Government's railway. Of the total, about $7,000,000 consists of subsidies granted at preceding sessions.

The largest subsidy was, of course, that granted to the Canadian Northern Railway, which totalled $15,600,00, and in return for which the company is to give to the Dominion Government in trust $7,000,000 in common stock. The grant to the Mackenzie & Mann interests is on the basis of $12,000 a mile for the 260 miles between Edmonton and Yellowhead Pass under construction and for 910 miles under construction between Port Arthur and Ottawa. In addition there is a subsidy of $6,400 for 250 miles under construction between Ottawa and Toronto. It is believed that the Canadian Northern wanted $25,000,000.

The resolution provided that the mileage so subsidized must be completed before August 1st, 1916. The feature of the arrangement is the handing over to the Minister of Finance of $7,000,000 of common stock to be held and disposed of at any time and the proceeds paid into the consolidated revenue firm. By this means the Government virtually becomes a partner in the undertaking.

In addition to the subsidies to the Canadian Northern and to the Province of Ontario a long list of smaller subsidies are provided for. The mimimum subsidy of $3,200 per mile is provided where the cost shall not average more than $15,000 per mile. Where the cost is higher an aditional, not exceeding $6,400 upon percentage basis of the total cost will be granted.

The lines subsidized are as follows:—Margaree Goat Mining Company, Limited, 50 miles; Northern New Brunswick & Seaboard Railway, 17 miles; Toblique & Campbellton Railway Co., 28 miles; St. John & Quebec Railway Co., 200 miles; Lotbiniere & Megantic Railway Co., 60 miles; line on the C.P.R. from Megantic to the international boundary, 35 miles; Little National Railway from a point near Montibello, 30 miles; Erie, London, Tillsonburg Railway from Port Burwell to London, 35 miles; Tillsonburg, Lake Erie & Pacific Railway Co., from Ingersoll to Embro, 35 miles; C.P.R. from Gimli to Riverton, 30 miles; C.P.R. from Moose Jaw northwesterly, 123 miles; Alberta Central Railway from Red Deer to Rocky Mountain House, 70 miles.

Subsequently, on the motion of the Minister of Railways, a motion was introduced providing for a loan of $15,000,000 to the Grand Trunk Pacific.

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The Canadian Fairbanks-Morse Company have opened a branch of their business at Ft. William. Messrs. H. R. Wilkes and W. R. Vollett have been appointed the district representatives in Fort William.

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Surplus	644,338.77
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Municipal Notes

BATTLEFORD, SASK.

The statement of assets and liabilities of the town of Battleford shows the outstanding debentures to be $182,977. The net assessment of the town is $4,017,842. The general tax rate is 11 mills. The Separate school rate 1 7-10 and the Public school rate 3 2-10.

WESTERN SCHOOL LANDS.

An order-in-council has been passed in Ottawa repealing the regulations in regard to the leasing of school lands for petroleum and natural gas purposes adopted in 1905 and which were never put into effect and substituting new regulations. These regulations provide that petroleum and natural gas rights in the three prairie provinces may be leased to applicants at a rental of 25 cents an acre for the first year, and for each subsequent year at a rental of 50 cents per acre. The term of leases shall be for a period of twenty-one years and they shall be renewable at the end of that period. No applicant will be allowed to lease an area of more than 640 acres.

Toronto.

Total receipts of the City of Toronto for 1912 amounted to $28,521,485. Water works receipts amounted to $1,000,000, street railway receipts to $890,368. At the end of the year there was $7,000,000 taxes uncollected.

On June 2, the property committee of the Board of Education awarded contracts to the amount of $70,000.

The assessment figures for ward one for 1914, which have just been issued, show an enormous increase in property values. The assessment amounts to $43,183,225, as compared with $34,595,144 and $7,240,285 in 1905. At the rate of 19 ½ mills this will net the city $841,282. The population in 1905 was only 22,210 as compared with 71,655 this year. In ward 7 the assessment is $18,139,646 as against $13,262,347 the year previous.

North Battleford.

North Battleford has become a city. The population is 6,000 as compared with 12 in 1905. This is the fifth city in Saskatchewan.

Lethbridge.

The school board of Lethbridge plans to spend $120,000 during the present year if the council will grant that much.

Macleod.

"C.N.R pushing work in Alberta," writes the headline artist of a daily. Bring me my glawses, please Maria.—Advertiser.

Montreal.

The city's consulting engineer has submitted a plan for an underground railway twelve and a half miles in extent to cost $20,000,000. The gross revenue is estimated at $3,000,000 for the first year and net at $1,500,000. The engineer estimates further that profits to the extent of 12 per cent. per annum will be realised by the end of ten years.

Edmonton.

The superintendent of the electrical department has recommended a cut in rates of a very substantial nature. The reduction will amount to 12½ per cent. in the case of light users and 25 per cent. in the case of power users. The profit in this department last year was more than enough to offset the big deficit in the street railway department. The street railway earned a slight profit in April.

Winnipeg.

Fourteen million dollars is the estimate set by city engineer Ruttan as the cost of bringing a supply of 25,000,000 gallons per day from Shoal Lake. Two pipe lines are planned by which the water will be brought to the city by means of gravity.

Port Arthur.

A million bushel corn elevator is to be erected in Port Arthur this summer by Edwardsburg starch interests. This is in anticipation of a great increase in the corn to be grown in the West in the future.

VANCOUVER.

The most recent estimate of the population of Greater Vancouver places it at 200,000. This of course includes South Vancouver, Point Grey and Burnaby, which latter has a population of 15,000.

MEDICINE HAT.

A by-law proposing to give to Sir Max Aitkin's interests a franchise to establish a street railway was submitted to the citizens last week and passed by an overwhelming majority. The vote was 974 to 181 which is the largest vote ever polled on a municipal question in this city.

MONTREAL.

The report of the City Comptroller and Auditor now in course of preparation will show an increase in general revenue of the City of Montreal for the year ending December 31st, 1912, of $1,555,923. Comparative figures are:

1912		$9,212,756
1911		7,656,833
1910		6,615,701
Balance in hand Jan. 1st, 1912		$ 953,160.00
Receipts.		
General revenue	$9,212,756.39	
Less refund	22,099.90	
		9,190,656.49

Total receipts from all sources were as follows:—

Receipts on loan and special receipts		16,597,458.00
Foreign bankers—		
Bank of Montreal (London)	$ 12,797.88	
Bank of Montreal (New York)	35.00	
National Bank of Scotland (London)	116.64	
		12,949.52
		$26,754,224.00
Administration account on revenue		$ 9,319,698.39
Expenditure on loan account		16,936,578.44
		$26,256,276.83
Leaving a balance in hand Jan. 1st, 1913		$ 497,947.39

The chief items of revenue have been assessments at $4,186,950 against $3,335,033 the year before; water rates $872,494 business taxes $740,826; licenses 424,212; and Montreal Street Railway percentage on earnings $411,001. All of these show big increases over 1911.

One of the largest items on the expenditure side is $2,342, 644 for interest.

During the year $14,133,333 was realized on discounting of Treasury Bills.

FORT WILLIAM.

At the last regular meeting of the city council it was decided that an issue of debentures to an amount of $1,212,400 for waterworks should be made.

Under the new debenture Act passed at the last session of the Ontario Government it is not now necessary to obtain the consent of the legislature which will permit of an early issue of the waterworks debentures.

REGINA.

All told contracts involving an expenditure of over $1,500,000 were let by the civic authorities several days ago. The greater part of the amount was for supplies for improvement works, although some of the contracts were for excavating for sewer and water mains.

KAMINISTIQUIA POWER.

Profits for Half-Year Equal to 8.4 per Annum.

MONTREAL.—Gross earnings of Kaministiquia Power Co., for the six months ending April 30th, 1913, have been $146,249, compared with $120,928 the corresponding six months of last year, an increase of $25,321, or nearly 20 per cent. Net, after operating expenses were charged off, amounted to $125,619, against $102,062; while surplus available for dividends was $84,164 against $60,788, a gain of $23,377, or about 38 per cent. This means that profits for six months have been 4.2 per cent. on the stock, or at the rate of 8.4 per annum. The company is paying 5 per cent., so that it can be easily seen that a goodly surplus should be carried to profit and loss account this year after payment of dividends.

Below is comparative statement of earnings for first six months of the two fiscal years:

	1913	1912
Gross Earnings	$146,249	$120,928
Operating Expenses	20,630	18,866
Net Earnins	125,619	102,062
Fixed Charges	41,455	41,274
Surplus	84,164	60,788

The six months under review, as can be seen from above table, shows a big increase in both net and gross. If the balance of the year shows earnings only equal to the past six months, profits will be close on to 9 per cent. on the common stock.

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This service is free to subscribers, but inquirers should enclose stamp for reply.

CHEERFULNESS OF THE WEST.

Winnipeg occasionally, according to its journalists hears some strange things of other cities. For instance, the Commercial, of that city, in its issue of May 31, has formed a report somewhere of which it speaks in these terms:

"A report from Toronto a few days ago stated that tight money appeared to have affected not only speculation, but investment as well. It said that merchants and others there, who have been permitted to secure reasonable overdrafts at the banks, had been informed that they may no longer enjoy that privilege to the same extent as heretofore. Manufacturers were being instructed that they must be satisfied with a reasonable line of credit, and were being refused special consideration sought with a view to covering increased production. No such stringency as that described in Toronto appears to exist in the Winnipeg market."

It would appear from the above that Winnipeg is being favored. But what the "Commercial" says does not fully explain the demands of Winnipeg on Montreal and Toronto for funds for all purposes, not excluding the requirements of manufacturers and wholesalers.

OUR NEIGHBORS' VIEWS.

Although Wall Street possesses a clique that looks chronically with bearish eyes on Canada, it is encouraging to find that each year the United States is taking more kindly to Canadian securities and is aiding the development of the entire Dominion by a more liberal supply of men and money. To-day The Post publishes two replies to attacks upon Canada, made by New Yorkers, one by Professor Mavor and the other by Mr. W. L. McKinnon. Professor Mavor's views are always welcome on a question of this kind, and Mr. McKinnon has the advantage of a close practical relationship with United States houses.

Wall Street has harbored at times some very aggressive bulls on Canadian Pacific shares, but recently the bears have had a very effective innings. They have helped the adverse German influences to depress the stock and have overestimated the effect of the prospective competition resulting from the completion of two new Canadian transcontinentals.

GERMAN BANKS AND C.P.R.

(Continued from page 1)

curities elsewhere that cannot be regarded as other than very serious. From many angles the ground work of all her securities, the general business condition of the country has been attacked. To the point of causing investors to take the position that Canada must pay some of her debts these attacks have been successful and the immediate hope of a more cheerful market for her securities lies in the fact that Canada can and will pay her debts. Towards this end the first consideration, the crop outlook is very promising and her factories are humming with no immediate prospect of having to diminish their activities. There does not appear to be any ground for alarm but there is ample ground on which to urge caution and economy. By making the best use of the capital already employed Canada can, out of her vast untouched treasure resource, very quickly make for her securities a strong demand.

Declines in Prices.

During the week it will be noted that the class of stocks to suffer most acutely are those of public utilities and next in order of weakness come the industrial commons. If selling had been forced no doubt other classes of stocks would have gone down, but the pressure to sell, under the circumstances, has not been very pronounced. Prices are certainly not conducive to selling. On the other hand the counter is strewn with great bargains.

TORONTO TO SELL DEBENTURES.

Continued from page 1.

probably be slowly acquired in some of our Western cities.

The "further issue of Toronto bonds" referred to in a dispatch from London this week, as well as the Moose Jaw issue mentioned, was incorrect, and referred only to the listing on the Exchange.

Hochelaga School Commission's issue of $200,000 5 per cent. debentures has been purchased by the North British Securities Co., of Montreal. The price is understood to have been 99.

Point Grey has $3,000,000 5 per cent. debentures to sell, for which it expects to get 90.

Ottawa will have its usual issue of debentures for sale probably in August. The amount will be around $1,000,000 and the interest rate 4½ rather than 4 per cent.

With unimproved, and probably worse monetary conditions, the investment market remains exceedingly dull.

CANADA'S NEW INTERNATIONAL STATUS.

Continued from page one.

the investment of capital belongs; yet it is nevertheless true that unless a due proportion is preserved, the interest payable upon the capital invested in slow development will swamp the surplus over interest yielded by the capital devoted to rapid development. When this condition arises the country which experiences it must pass through a period of strain or even of crisis.

The Strain of Construction Work.

Again, if a country has had, as Canada has had, a period of very active constructional development, and has had the advantage of the importation of external capital. The utilization of this capital involves the investment of capital in numerous subsidiary enterprises, which are dependent upon the continuance of the external supplies of capital. Thus any check from whatever cause to the supply of capital from abroad must affect such enterprises almost immediately. But it may be that owing to excessive optimism or to ignorance, the people of a new country and perhaps especially newcomers into such a country, may invest indiscreetly in machinery or in land, and may thus come to be destitute of the means of utilizing these. Under these circumstances, it may be that in spite of their possession of the means of production, some producers may have to abandon them. Indeed a proletarian farming class may readily arise where land and machinery are both plentiful, because individuals have had more of these than they can utilize and have ruined themselves by the charges upon them. It may be also that in agricultural production indiscreet reliance may have been placed upon the advantages of cultivating a single readily marketable crop while over-production locally of such a crop brought the price so low as to be unremunerative. It may be also that unfavorable seasons produced meagre net results, even although the price was high, and that much of the cultivated land yielded an inferior or no return.

Canada's Position.

All of these conditions have affected Canada more or less during the past few years. We have had an unexampled period of railway construction; we have had the establishment of numerous subsidiary enterprises; we have had exclusive devotion to wheat cultivation; we have had excessive purchasing of agricultural machinery and excessive purchasing of land. All these have been rendered possible through the importation of capital from abroad. The supply of capital began to be checked in November last, and since then it has been increasingly difficult to procure the amounts necessary to maintain the industrial movement at its previous level. This check has not been due so much to Canadian conditions as to the fact that the money markets were perturbed by European complications simultaneously with an important change in the political situation in the United States, which threatened diminished security for the investments of capital in that country. The effect of these conditions upon the money market was intensified by the restriction of credit and the hoarding of gold. Indeed both Governments and private persons began to prepare for a period of strain. These precautions were no doubt wise, although when pushed too far such measures readily bring about the situation they were intended to prevent.

A New International Status.

It must be realized so far as this country is concerned that the amount of investment of English capital which it has been fortunate enough to secure within the past five years, forms actually a very large proportion—not less than 20 per cent. of the total amount of English capital applied for by the world. We are thus now thoroughly drawn into the net work of international finance and we must suffer the disadvantages as well as enjoying the advantages of it. With our increasing population and with the development of our nautral resources, such a course of events could not possibly be avoided. It is to be hoped that those who have become responsible for the finances of this country will exercise due caution on the one hand in supplying the real needs of the industrial and agricultural community and on the other in keeping their financial resources in as liquid a form as possible. If the banks are supported by their depositors there need be no fear of the result. The situation in Europe has undoubtedly cleared and with the passing of the tariff in the United States the situation there will soon be cleared also. Readjustment of the values of real estate in the urban centres in the Northwest will undoubtedly have to take place before complete confidence in that region can be established.

NEW YORK OUTLOOK

THE ST. LOUIS AND SAN FRANCISCO RECEIVERSHIP.

A Frenchman Says the Yankees Dump the Riff-raff of Their Securities on the Paris Market—Scrutinizing New Loan Applications—San Francisco Failure Depresses Security Markets.

The collapse of a prominent American railroad, whether through deficiency of service, inefficiency of executives, or prohibitive governmental regulations, is always a matter of grave concern, and attended with unfortunate sequels. Such are the ramifications of modern organized business and such the extent of modern investing, that the financial embarrassment of a gigantic enterprise must inevitably result in loss, if not ruin, to hundreds of stock and bondholders in every section of the country. Not only so, but foreign markets and foreign investors are obliged to contribute to the deficit.

It is for this reason that the announcement of the receivership of the St. Louis and San Francisco Railroad in the latter part of last week is to be greatly regretted, and all the more so in view of the fact that such a process seems to have been ill-advised and unwarranted.

In the early days of railroad building, when the opportunity for reasonably safe speculation in a new and promising country met with favorable response from the shrewd and thrifty Frenchman, foreign capital played a very conspicuous part in the building of our great railroad systems. Following the pioneer days, when the success of these ventures became assured, the securities of the roads thus constructed enjoyed a good reputation and favorable acceptance abroad, so that in a few years millions of dollars of American railroad bonds were held by French investors of the most conservative class. In recent years unfortunate financial crises that have necessitated the suspension of interest payments to the foreign holders of American securities have greatly prejudiced these same investors against the absorption of future offerings.

One of the leaders of French finance is said to have remarked that Americans hold their good securities at home, while their riff-raff is dumped unceremoniously on the French market. Though this is not yet proven false by the "'Frisco fiasco," neither has there been any addition to the prestige of our railroad investments in foreign countries. The opinion of a prominent French financier as cabled to the New York Herald is as follows: "The United States is a great country, and its resources are immense and inexhaustible. I have not changed my opinion regarding the values of the country, but I have changed my view of the moral worth of some of its citizens. The methods of some American financiers have done a great harm to French investors, whose assistance they often have solicited, and who have been only too ready to open their pockets to foreign enterprises. I am very much afraid that as a result of the ill-advised conduct of these American financiers other American stocks, even those above suspicion, no longer will be accepted by the French public."

The fact that about $30,000,000 of the company's general lien 5s are now held by French investors has been deemed sufficient reason for the sending of a committee from Paris to America to investigate the entire transaction. This is, or ought to be, a most humiliating spectacle, and one the repetition of which is most undesirable.

BUILDING STATISTICS FOR MAY AND FOR FIVE MONTHS

	May, 1913.	May, 1912.	Inc.	%	Five months, 1913.	Five months, 1912.	Inc.	%
Eastern Cities—								
Berlin	$ 131,880	$ 75,840	$ 56,040	73.8	$ 344,664	$ 254,133	$ 90,531	35.6
Guelph	41,275	25,990	15,285	58.8	205,899	173,726	32,173	18.5
Hamilton	805,500	902,000	*96,500	10.7	2,841,400	2,475,000	366,400	14.8
London	267,140	78,312	188,828	241.1	908,214	369,040	539,174	146.1
North Bay	150,060	115,375	34,685	30.1	221,715	249,635	*27,920	11.2
Ottawa	887,125	840,515	46,610	5.4	2,067,855	1,702,250	365,605	21.5
Owen Sound	30,000	33,508	*3,508	10.4	....	....	......	....
Peterboro	78,603	92,550	*13,947	15.1	210,359	120,763	89,596	74.2
Preston	45,830	41,375	4 455	10.8	174,680	163,225	11,455	7.0
St. Catharines	45,605	48,300	*2,695	5.6	135,455	161,390	*25,935	16.1
St. John	77,200	69,900	7,300	10.4				
Sudbury	207,380	127,525	79,855	62.6	....	....	......	....
Toronto	2,915,392	3,393,680	*478,288	14.1	335,860 / 11,697,482	.... / 9,902,505	...... / 1,794,977	.... / 18.1
Welland	77,905	30,968	46,937	151.5	194,210	104,873	89,337	85.2
Windsor	93,170	81,480	11,690	14.3	330,845	319,205	11,640	3.6
Western Cities—								
Fort William	894,285	283,580	610,705	215.3	2,205,100	1,511,355	693,745	45.8
Kamloops	23,399	41,680	*18,281	43.9	119,719	138,005	*18,286	13.2
Macleod	3,375	12,150	*8,775	72.2	52,050	76,073	*24,023	31.6
Nelson	29,740	25,240	4,500	17.8	31,850	175,415	*143,565	81.8
North Battleford	213,605	48,335	165,270	342.1	312,680	229,905	82,775	36.0
Port Arthur	857,340	104,725	752,615	718.8	963,910	527,590	436,320	82.7
Red Deer	12,800	43,240	*30,440	10.4	57,800	127,700	*69,900	54.7
Regina	513,790	407,415	106,375	26.1	1,915,135	1,500,940	414,195	27.7
Saskatoon	676,100	1,257,195	*581,095	46.2	....	....	......	....
Swift Current	63,591	209,836	*146,245	69.7	703,032	318,595	384,437	120.7
Yorkton	99,742	80,790	18,950	23.4	159,567	214,890	*55,323	25.7
Winnipeg	3,006,400	3,111,670	*105,270	3.3	7,688,050	8,276,780	*588,730	7.1
Eastern cities (15)	5,854,065	5,957,318	*103,253	1.7	19,668,638	15,995,745	3,672,893	22.9
Western cities (12)	6,394,167	5,625,856	768,311	13.6	14,208,893	13,097,248	1,111,645	8.5
Total (27)	$12,248,232	$11,583,174	$ 665,058	5.7	$33,877,581	$29,092,993	$4,784,538	16.4

*Decrease.

FIGURES THAT ARE RE-ASSURING

BANKS ARE PREPARED FOR ANY EMERGENCY.

From 1907 Depression the Recovery Was Slow—Banks in Stronger Position to Assist in Quick Recovery From Present Stringency—Percentage of Cash Held and Loans to Deposits in 1907 and at the Present Time.

Considerable interest attaches to the banking situation at this time in comparison with similar conditions in 1907. Tables have been compiled with the purpose of showing how serious the present situation actually is. Reference has been made to these tables in another article dealing with the banking outlook, and business. First it is advisable to look into the reserves and loans of our banks.

Reserves and Loans.

1907	% Reserves to Liabilities.	% Loans to Deposits.
Jan., 1907	20.4	92.0
Feb.	20.1	93.9
Mar.	19.0	97.0
Apr.	18.2	96.2
Mar.	19.9	94.4
June	21.2	93.4
July	24.1	93.8
Aug.	21.1	94.2
Sept.	21.4	92.8
Oct.	21.2	94.3
Nov.	20.3	95.3
Dec.	20.3	94.4
Jan., 1908	21.3	94.0
Feb.	21.4	94.1
1913		
December, 1912	21.6	83.8
January, 1913	21.8	85.1
February, "	22.2	85.9
March "	22.2	85.5
April "	22.5	84.9

The table above shows the ratios of reserves to liabilities and of loans to deposits is particularly valuable at this juncture. It will be seen from this table that the early months of 1907 were not characterized by any serious effort on the part of the banks to curtail the abnormal expansion of the previous year. From 20.4 per cent. at the end of January, 1907, the reserves were allowed to fall to 18.2 at the end of April. Similarly loans were allowed to expand during these months from 92 per cent. of deposits to 97 per cent. During the present year an opposite process has been going on. From a low point of 21.6 at the end of December last reserves have been consistently strengthened to 22.5 at the end of April. Loans have increased very slightly during this time.

COMMERCIAL LOANS.

	1906	1907
January	$486,937,000	$586,955,000
February	494,638,000	597,293,000
March	512,554,000	612,362,000
April	520,707,000	615,082,000
May	525,549,000	610,120,000
June	534,781,000	610,318,000
July	543,724,000	605,051,000
August	545,720,000	605,109,000
September	550,989,000	604,001,000
October	566,744,000	604,315,000
November	573,783,000	594,473,000
December	585,158,000	579,516,000
	1911	**1912**
January	$720,869,000	$813,090,000
February	726,934,000	829,800,000
March	746,116,000	850,157,000
April	745,816,000	864,712,000
May	742,011,000	870,761,000
June	751,427,000	883,191,000
July	756,635,000	887,998,000
August	768,373,000	889,891,000
September	784,594,000	898,781,000
October	805,454,000	920,977,000
November	809,348,000	915,647,000
December	812,880,000	922,321,000
	1912	**1913**
January	$813,090,000	$914,803,000
February	829,800,000	919,785,000
March	850,157,000	928,790,000
April	864,712,000	935,274,000

Commercial expansion was very great in 1906, bank loans increasing over 20 per cent. during the year. The expansion continued almost unchecked until the end of June, 1907, from which time contraction was rapid and painful. By the end of December, commercial loans were actually less than in December of the previous year. During 1912 the total expansion was slightly larger than in 1906, but the percentage increase only amounted to 12 per cent. This process of expansion has been going forward since the first of the year, but has evidently been carefully restrained within safe bounds as the table of ratios showed.

BANK CLEARINGS.

	1907	1906	Inc.
January	$357,183,257	$329,910,072	8.3
February	288,817,787	282,085,312	2.4
March	333,875,624	295,610,890	12.9
April	320,671,453	279,523,365	14.7
May	368,422,070	323,458,079	13.9
June	341,840,556	324,931,064	5.2
July	356,459,330	324,410,841	9.9
August	356,904,104	313,722,547	13.8
September	325,088,407	304,628,925	6.7
October	388,057,787	384,800,173	.8
November	391,201,770	404,333,600	*3.2
December	352,511,086	389,917,330	*9.6
	1913.	**1912.**	**Inc.**
January	$801,819,510	$684,955,507	17.0
February	672,731,768	614,811,814	9.4
March	672,122,914	655,408,800	2.5
April	754,028,713	716,765,228	5.1
May	794,330,071	819,529,634	*3.0

*Decrease.

Bank Clearing Fluctuations.
(In Millions.)

	Gain	Loss.		Gain	Loss
1894	...	10	1903	160	..
1895	77	..	1904	43	..
1896	...	18	1905	593	..
1897	146	..	1906	616	..
1898	216	..	1907	247	..
1899	235	..	1908	.....	55
1900	...	36	1909	1,049	..
1901	282	..	1910	863	..
1902	667	..	1911	1,140	..
			*1912	1,738	..

In 1907 the bank clearings fell off sharply within a short time of the contraction of commercial loans. The present contraction of clearings for May is possibly though not certainly an indication that the bank statement for May, which is not yet available, will show a reduction in commercial loans. However, these tables indicate that as compared with the last period of severe stress the banks have plenty of funds to lend and there is every reason to feel that legitimate business will be accommodated during the next few months and possibly without any of the worst features of 1907.

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MANUFACTURING PROFITS INCREASED IN YEAR 45.5 PER CENT.

Substantial Increase in the Amount Available for Distribution to Shareholders—A Prominent Balance Sheet—Gross Sales Have Shown Very Material Increase and the Immediate Outlook is Reported as Very Satisfactory.

MONTREAL.—That the past year has been practically the best since the company's organization in 1906 is shown by the financial statement of the Canadian Converters', Limited, made public this week. Net manufacturing profits for the twelve months ending April 30th, 1913, amounted to $130,485, compared with $89,680 the year before, an increase of $40,805, or 45.5 per cent. After bond interest amounting to $26,265 compared with $27,165 the year before had been paid, and $11,500 placed aside for depreciation, compared with $11,969 in 1911, and in addition $5,000 placed in reserve for bad debts,—there remained over $87,720 available for dividends: an amount equal to slightly better than five per cent. on the $1,733,500 paid-up capital of the company. This is a gain of 73.35 per cent. in year's surplus available for dividends: and this, too, after paying out a larger sum in charges.

Profits.

Following is table for four years showing net manufacturing profits and the dividends paid each year:

	Net profits.	Divs.
1913	$130,485	4%
1912	89,680	
1911	111,958	
1910	115,652	

Better Than Appears.

The table above perhaps does not give an exactly correct impression as to the progress the company has made during the past few years. While earnings were good in 1910, debit balances from subsidiaries and fixed charges required all the profits plus the greater part of surplus carried forward from the year before. In 1911 the company made good progress, carrying forward after payment of fixed charges some $83,883 to credit of Profit and Loss Account. This was further enlarged in 1912 by addition of $50,546 after placing $11,969 aside for depreciation. Hence $141,770 balance brought forward from the year before in addition to the $87,720 net profits was available for dividends: or a total of $229,490. This is equal to 13.23 on the stock of the company.

And, after paying the four per cent. dividend on the stock, there is carried forward to next year surplus balance of $160,150 which is equal to 9. 2 per cent. on the paid-up capital.

The strong points in the year's reports are of course, in the first place the large increase in manufacturing profits, and the fact that after paying all fixed charges and depreciation and resuming a four per cent. dividend the company was able to add substantially to its Profit and Loss balance, as the following statement for the year ending April 30, 1913 shows:

Expenditure.

Interest on Bonds	$ 26,265.00
Dividends paid	52,005.00
Dividend payable May 15th.	17,335.00
Reserve for Depreciation ..	11,500.00
Reserve for Bad Debts ...	5,000.00
Balance at Credit	160,150.81
	$272,255.81

Receipts.

By Balance	$141,770.80
Profits of Subsidiary Companies for year to date	130,485.01
	$272,255.81

Other points in the report are the statement that $15,000 more Standard Shirt Manufacturing Co. bonds have been retired, a similar amount of Converters' bonds being released from escrow. The plants of the various subsidiary companies have been kept up to full state of efficiency. There is a Reserve for Depreciation amounting to $106,568. Liquid assets show up better, standing at $1,045,149 against $980,208 a year ago, and are nearly double current liabilities.

Future Looks Bright.

Not only have profits been better this year, but gross sales have been a great deal bigger. These amounted to over $1,900,000, an increase of $300,000 or nearly 20 per cent. Orders so far this year have been good and prospects for substantial increases during the present year are equally bright.

The Nova Scotia Steel & Coal Company made a record for May with a production of 73,450 tons of coal, 79,540 tons of pig iron, 5,855 tons of steel ingots and 37,804 tons of ore, product of finishing mills, 6,665 tons.

PEROLIN COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Consolidated Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 3rd day of May, 1913, incorporating Francis Henry Stewart, electrical engineer, Wilbert Clive Willis, commercial traveller, Howard Watson Anderson, dental surgeon, Schulyer DeMitt, accountant, and Catharine Sharpe, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, construct, repair, install, purchase, lease, acquire, sell or otherwise deal in machinery, machinery supplies, mechanical appliances or any other article of commerce from metal or wood or both, and to manufacture, buy, sell or otherwise deal in perolin, and other substances or chemicals; (b) To apply for, acquire, lease and dispose of trade marks, industrial designs, patents and patent rights, licenses and privileges for or in respect of any invention that may be deemed useful or advantageous, and to manufacture, use, exercise and work the same; (c) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular, either wholly or in part, for shares, debentures, bonds or securities of any other company; (d) To acquire by purchase, lease or otherwise, or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of, property suitable for the purpose of this company; (e) To amalgamate with and enter into any arrangement for sharing profits, union of interests, promotion, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise or undertaking, property rights, powers, privileges, lease, license, contracts, real estate, stock, bonds, and debentures or other property or rights which it may lawfully acquire by virtue of the powers herein granted; (g) To invest and deal with the moneys and assets of the company from time to time as may be determined by the directors by purchasing or acquiring real or personal property, or by purchasing or acquiring the bonds, debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any chartered bank, or any other duly incorporated company notwithstanding the provisions of section 44 of The Companies Act; (h) To distribute among the shareholders of the company in kind, any property of the company and in particular any shares, debentures or securities in other companies belonging to the company or which the company may have the power to dispose of; (i) To do all or any of the above things as principals, agents or attorneys; (j) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Perolin Company of Canada, Limited." with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Estate Beaudoin

ATTENTION is called to MANUFACTURERS and BUSINESS MEN.

LICITATION SALE BY AUTHORITY OF JUSTICE.

A **Magnificent plot of land** of a **superficial area** of 594,862 square feet belonging to the **Estate Beaudoin**, will be sold Thursday, the 26th June instant, at 10.30 a.m., in the Court House, Montreal.

This property is situated in the Emard Ward, on the banks of the canal, near the bridge, and is the most adaptable site for a manufacturer that could be wished for, with all possible advantages.

Do not miss this grand opportunity. That part of the Town is growing rapidly, and there remains no other favorable spot in the vicinity as suitable for such purposes.

The property will not be sold for less than $120,000.00, but is worth at least $200,000.00.

An amount of $5,000.00 will be exigible at the time of the adjudication, and the balance payable within thirty days of the date of the sale.

The title given by the Court will be a clear title.

For further information and plans, address to

M. M. Handfield and Handfield, Attorneys, Quebec Bank Building, or to—
J. A. ARCHAMBAULT, Court House,
Dep. P. S. C., Montreal.

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NOVA SCOTIA STEEL & COAL CO., LIMITED

6% Perpetual Debenture Stock

This Debenture Stock is secured by mortgage and is issued in denominations of $100 or multiples thereof.

After making provision for the Bonds issued the assets are valued at nearly five times the amount of the Debenture Stock issued.

The average earnings of the Company for the last three years, after payment of interest on 5 p.c. Bonds, were equal to over four times the interest on the Debenture Stock outstanding.

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Prospectuses, application forms, illustrated booklets, and reports will be supplied upon request.

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THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6%

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Total Assets	$1,772,797.73
Bond Issue	566,400 00
Earnings, 1912	258,901.03

Earnings over seven and a half times amount required for bond interest.

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Paid Up Capital	$2,249,297
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Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice ,,	24,029,468	7	6
Bills of Exchange - - - - - - ,,	9,481,148	0	9
Investments - - - - - - - ,,	10,939,332	19	7
Advances and other Securities - - ,,	50,347,649	1	9

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SASKATOON CANADA

Montreal Notes

NEW STOCK ISSUE COMING.

N. B. Stark & Co. have purchased $1,000,000 7 per cent. cumulative preferred stock of the Abitibi Pulp and Paper Co. It is expected that public issue will be made some time this month. Price and terms have not yet been announced, but it is understood that a good sized common stock bonus will be given. Part of the issue has already been firmly taken so that only a part will go to the public.

The $1,000,000 6 per cent. bonds of this company have already been privately sold and there will be no public issue.

QUEBEC RAILWAY.

It has been stated to The Post by Sir Rodolphe Forget, President of the Quebec Railway, Light, Heat and Power Co. that there is absolutely nothing in the various rumors anent Canadian Northern taking over Quebec and Saguenay Railway. Repeated rumors concerning sale of part of Quebec Railway holdings having been sold to outside interests, have been as repeatedly denied by the President.

The bond interest which fell due this week is said to have been paid in Quebec.

NATIONAL DRUG & CHEMICAL.

Shareholders of the National Drug & Chemical Co., of Canada, have authorized the issue of $1,973,333 new stock announced some weeks ago in The Post. The $973,333 first preferred shares will be issued in London within the next two weeks at 105.

CENTRAL RAILWAY OF CANADA.

The Central Railway Co. of Canada have withdrawn the bill which they pressed recently before special committee of the House of Commons. This was asking for certain alterations in their charter and also re-affirmed right to big grants of land in the Provinces of Ontario and Quebec. Mr. Armstrong who has spent some months in England has arranged with the bondholders for the relinquishment of rights in certain disputed land grants, and hence the withdrawal of the Bill concerning these.

CROWN RESERVE MINING.

Arrangements have just about been concluded with Mr. McEnaney for the turning over of the McEnaney property to the Crown Reserve, and an official announcement is expected in the course of the next few days.

LA SALLE BONDS.

La Salle, Quebec, is calling for tenders for $80,000 5 per cent. forty-year debentures. These are made out in $1,000 denominations and are to provide funds for municipal improvements.

The town is located on the Island of Montreal adjacent to Montreal.

MONTREAL TRAMS.

Montreal Tramways Co. will likely have to issue more securities this year. Big sums of money are being spent on improving the system, and it is expected that several million dollars more will be expended within the next two years. This will necessitate new financing some time this year.

EMPIRE COTTON MILLS.

A portion of the $1,100,000 preferred stock of the Empire Cotton Mills Co., one of the companies recently included in the Smart-Woods merger is being offered to the public by the Eastern Securities Co. The price is par with a common stock bonus.

This company is capitalized at $3,000,000 divided equally into preferred and common stock. $1,100,000 of each kind of stock has been issued.

C.N.R. TUNNEL.

Good progress is being made on the Canadian Northern Tunnel under Mount Royal. For the thirty-one days ending June 4, over 810 feet of eight by twelve foot heading was blasted through the solid rock. This constituted a record unbeaten so far as known on this continent and only once or twice beaten at all.

WESTMOUNT RAISES RATE.

The city of Westmount has raised the interest rate on its debentures from 4 to 4½ per cent.

NEW PARTNERSHIP.

Messrs. Burke & Marryatt have taken into partnership C. O. Lamontagne, former business manager of the Montreal Grand Opera Co., and will continue the business of real estate investment and insurance brokers under the firm name of Bank Marryatt & Lamontagne.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

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*Mauretania..June 11, 1 A. M.	*Mauretania .July 23, 1 A. M.
CAMPANIA ....JUNE 18, 1 A. M.	CARMANIA ....AUG. 2, 10 A. M.
CARMANIA ....JUNE 28, 10 A. M.	CAMPANIA ....AUG. 6, 1 A. M.
*Mauretania...July 2, 1 A.M.	CARONIA ....AUG. 13, 5 P. M.
CAMPANIA ....JULY 9, 1 A. M.	*Mauretania .Aug. 20, 1 A. M.

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The Right Booklet For The Sportsman

"Fishing and Hunting," an illustrated pamphlet just issued for 1913 by the INTERCOLONIAL RAILWAY will be mailed free to all who write to the General Passenger Dept., Moncton, N.B. It is an interesting booklet which gives in tabulated and concise form the very information that sportsmen require concerning the sporting possibilities of Eastern Canada, and the booklet is full of information concerning guides, accommodation, etc. Through trains carry the angler and hunter of big game to stations from which it is but a brief journey to where fish and big game abound.

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MINING NOTES

The balance sheet of the Buffalo Mines Limited presented at the annual meeting on May 31 shows the following:

Gross income	$1,390,900
Total Expense	499,707
Net Income	$891,192

The profit and loss account shows a surplus on hand at the end of April of $623,028, made up of this year's net income of $901,192 and the surplus from last year of $389,577, less dividends paid amounting to $650,000, and adjustments amounting to $7,742.

The production and ore reserves for the year compare with last year as follows:—

PRODUCTION.

	Ounces.
1912-1913	2,235,853
1911-1912	1,525,262
Increase	710,591

ORE RESERVES.

	Ounces.
1912-1913	1,719,900
1911-1912	1,500,000
Increase	219,900

Total shaft work to date has been 1,074 feet; drifting to date, 11,947 ft., and stoping, 1,697,572 feet. A total of 54,573 tons of milling ore was broken, all of which was hoisted.

The mill treated during the year 55,783 tons of an average value of 45.83 ounces to the ton, or a total of 2,556,403 ounces during the year of which 82.64 per cent. or a total of 2,112.68 was recovered by concentration.

A special general meeting of the shareholders of Crown Reserve Mining Co. has been called for next Tuesday June 12, to approve of by-law passed by the directors concerning payment of dividends, and also a by-law referring to forming of the McEnaney Mine into a separate company and confirming settlement made with Mr. McEnaney. What the terms of this settlement may be have not been officially announced yet, but it is definitely known that separation of McEnaney from Crown Reserve proper is planned.

Directors of the Swastika have authorized an increase in capital from $2,000,000 to $3,000,000, and have called a special meeting of shareholders for June 12, to ratify this issue, and to permit of its sale when issued at a discount "not exceeding ninety-five per cent." Swastika stock is selling now around six cents a share.

Last week the Cobalt Townsite established a new high record for the year, the week's production being 41,200 ounces. The record for May of the Cobalt Townsite and Casey-Cobalt is as follows:—

COBALT TOWNSITE.

	Ounces.
Week ending May 3	40,500
Week ending May 10	40,500
Week ending May 17	40,500
Week ending May 24	41,200

CASEY-COBALT.

Week ending May 3	20,160
Week ending May 10	20,300
Week ending May 17	20,200
Week ending May 24	20,300

Directors of the Casey-Cobalt, according to the Mining Magazine, have decided to increase the capacity of the concentrator from 25 tons per day to 75 tons, instead of 50 tons as contemplated, the funds for this extension to come from current earnings. Dividends will, therefore, be postponed for a while.

Belmont Cobalt is to be reorganized and changed into the North Star. The capital is $1,000,000. Of the new company's capital 500,000 shares have been underwritten, and the proceeds will be used for development purposes. The balance of 500,000 shares will be distributed among the Belmont shareholders. As there are 1,750,000 of Belmont shares issued, these shareholders will get 1 share of North Star for each 2½ shares of Belmont. The Belmont claim is in the Kerr Lake region.

The result of the vote taken to see whether or not the Cobalt Union of the Western Confederation of Miners would go out on strike was announced on Sunday. The would-be strikers failed by 175 votes of the two-thirds majority to carry the day, and the camp has now settled down again.

It is reported that a strike of 4,000 ounce ore was made on the Mann, Gowganda, while driving for another vein was in process.

B. C. MINING.

Plans for leasing and remodelling a concentrating mill of 100 tons daily capacity at a cost of $10,000 are being considered by the directors of the Lucky Jim Zinc Mines, Limited, according to a statement received by Spokane stockholders from T. G. Proctor, the managing director.

This mill was installed at Roseberry, B.C., fifteen years ago, but was little used. The Lucky Jim mine is situated about six miles from the plant, and is connected by railroad. The addition of the mill to the Lucky Jim mine will, it is estimated, release for profit ore of a milling grade above the fifth level estimated to have a net value of $217,000 to the company after the duty had been paid. If the duty is removed upwards of $40,000 may be added to profits.

Shipments of smelting ore from the Lucky Jim mine aggregated 350 tons for the first 12 days of May, according to the managing director.

Investigation of the Wolf camp group of mining claims, 12 miles northeast of Republic, is being made by the Granby Consolidated Mining, Smelting & Power company with a view of purchase, according to a report from Republic.

Comprised of 24 claims, the property shows a large quantity of iron with which it is believed that other metals are associated.

If the response of the property equals expectation an offer for it will be made to the owners by the Granby Company.

CANADIAN ALLIS CHALMERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the Seal of the Secretary of State of Canada, bearing date the 18th day of April, 1913, incorporating Byron Haddy, William Henry Nesbitt, Gordon Logan and John Murrode, gentlemen, and John Alexander Bremner, Albert Edward Guest and William McKennedy, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To purchase, acquire and take over as a going concern the undertaking, property, business and good-will of the business, rights, powers and privileges of the Allis Chalmers Bullock Company now being carried on at the City of Montreal, and elsewhere throughout Canada, and the assets and property of the said company, and to issue and deliver in payment or part payment therefor, as may be agreed, bonds of the company, or fully paid-up shares of the capital stock of the company; (b) To manufacture, buy, sell, lease and repair, deal in, import, export or otherwise dispose of machinery of any and every description (including electrical machinery) appliances, apparatus and instruments of all kinds and generally to carry on business as manufacturers of and dealers in goods, wares and merchandise, and as foundrymen, wood workers and metal workers; (c) To carry on any other business whether manufacturing or otherwise which is capable of being on in connection with the business or interests of the company; (d) To apply for, purchase, lease or acquire and to use or dispose of any patents, licenses, trade marks, trade names, labels, designs, processes, inventions or interests therein, or in any of the same, and any concessions, franchises or rights from any government, or municipal, or local authorities, or other public body, and to develop, improve and dispose of the same; (e) To acquire, construct, lease, operate, sell or otherwise dispose of buildings, real and personal property, plant, machinery and appliances, to construct, equip, maintain, own or operate such reservoirs, dams, flumes, raceways and other works, improvements, sluceways, water powers, aqueducts, slides, piers, roadways, telegraphs and telephone lines and other works as may be necessary or expedient for the purposes of the company, to produce and generate, develop and create power in and from any such works and to transmit and distribute the same, by any means whatever, for the purposes of the company, or otherwise, and to sell and dispose of any power, or the rights to use any portion of the same to others upon such terms as the company may deem proper, provided, however, that any distribution or transmission of power beyond the lands of the company shall be subject to local and municipal regulations relating thereto; (f) To lease, sell or otherwise dispose of the undertaking of the company, or of any part thereof or any of its property; (g) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other company or companies, having powers in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (h) To pay for any business, right, franchise or property acquired by this company by bonds to be issued by the company, by the capital stock of this company, or otherwise howsoever; (i) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (j) To enter into any partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on, or engaged in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts, or otherwise assist any such person or company, or to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to hold, sell or otherwise deal with the same; (k) To raise and assist in raising money for and to aid by way of bonus or loan in cash, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise any other company or companies, party or parties, having dealings with the company and any corporation in the capital stock of which this company holds shares or securities, or with which it may have business relations; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined by the directors; (m) To procure the company to be registered, designated or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of this company, in all matters according to the laws of the company, and to accept service for and on behalf of this company of any process or suit; (n) To sign, draw, make, accept and endorse bills of exchange, warrants and other negotiable or transferable instruments; (o) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which this company is incorporated; (p) And it is hereby declared that any powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Allis Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

43-2

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In Georgian Bay district. Must be well furnished and have convenient location.

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AND ESTABLISHMENT IN LIFE

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OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

MARITIME

Miscellaneous.

	Ask.	Bid.
Acadia Fire	100	98
Acadia Sugar, pref.	104	100
Do., ord.	70	60
Brandram-Henderson, com.	30	25
C. B. Electric, com.	85	80
East. Can. Sav. & Loan	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Hew. Pure Wool Tex. pref., with bonus common stock	100	98
Maritime Telephone, com.	84	80
Do., pref.	103	100
N. B. Telephone	110	106
North Atlantic Fisheries, pref., with stock bonus	100	98
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	60
Do., 3rd pref.	40	35
Do., common	20	..
N. S. Clay Works, pref.	94	89
Do., common	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel. com.	40	32
Trinidad Electric	73	..

SECURITIES AUCTION.

At Burnett's sale on June 3 the following prices were asked and bid:

	Asked.	Bid.
Boeckh Bros. Co.	$45.00	......
William Cane Sons & Co.	35.00	......
Carter Crume, com.	42.50	......
Steel & Radiation, pref.	61.50	......
Sterling Bank	99.00	......
Dominion Perm. Loan	81.00	77.00

The sales were as follows:—

Caledon Mountain Club, 1 at	$290.00
Scarboro Golf Club, 1 at	230.00
Dominion Fire, $35 paid, 50 at	4.50
Home Bank, 5, 3 at	103.00
Murray-Kay, pref., 5 at	77.00

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 5

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	75	73⅛	71⅛	72	67⅛	68¾
Am. Beet Sugar Co.	..	77	46½	31⅛	27½	27	27¾	23	23½
Am. Car & Foundry	2	63⅝	49⅜	49⅜	47⅞	48⅛	48⅛	40¾	41¼
Am. Locomotive Co.	..	47½	31¾	33	32⅝	32	32	29	30
Am. Smelt & Ref.	4	93	66½	67⅛	64½	64⅜	64¾	59⅛	62¾
Am. Sugar Ref. Co.	7	133½	113⅛	111	110⅞	109¼	109¾	106½	106⅝
Am. Tel. & Tel. Co.	8	149⅛	137⅝	127¾	129¼	128⅞	129¼	127⅝	128
Am. Tobacco Co., pfd	6	109	102	102¾	103¾	..	102½	99	100
Am. Woolen Co.	..	31	18	17⅝	17⅜	18	18	16⅞	16⅞
Anaconda Cop. Min.	2	48	34	38¼	37½	36⅛	36⅛	34	34⅝
At., Top. & S. F.	6	111¾	103¾	99⅛	99	98⅞	99	94½	95¾
Atlantic Coast Line		148¾	130¾	121	121	120⅝	120⅝	117⅛	117½
Baltimore & Ohio	6	111⅞	101¼	98⅛	98	97½	97½	92	92
Brooklyn Rapid Transit	5	94½	76¾	90	91⅜	90¾	90¾	88½	89¼
Canadian Pacific	7%+3%	285	256½	241⅛	227⅛	219	220	213⅝	221¼
Chesapeake and Ohio	5	85¾	68¼	63⅝	64¾	63¾	63⅞	56	56½
Chicago Great Western	..	20⅜	15⅝	14⅜	13	13	13	10⅛	10⅞
Chi., Mil. & St. Paul	5	117⅝	99⅜	107¾	107¼	106⅝	106⅝	102⅜	103½
Chino Copper	..	50⅜	25	39⅝	39¾	38¾	39	35¼	35¾
Ch. & Northwestern	7	145	134⅛	129¼	129¾	127½	128	126½	126⅞
Colorado and Southern	2	45	32½	31	28½	..	25	24	24½
Colorado Fuel & Iron	..	43¾	23⅛	31¼	31	30	30	26⅛	26½
Consolidated Gas	6	149½	135¾	130	132	131¾	132	128⅜	130½
Delaware & Hudson	9	175½	162	153½	152¾	152	152	149¾	149¾
Den. & Rio Grande	..	24	18½	19½	16⅞	16¾	15¾	15	15¼
Dul., S. S. & At.	..	11¾	8	7½	7½	..	5½	5	5
Erie	..	39⅛	30	29⅛	27⅛	26¾	26⅛	23⅛	24⅝
Erie, 1st pf	..	57⅞	47½	43½	42	41⅛	41¼	36¾	37⅛
Erie, 2nd pf	..	48	38	35	34¾	32⅛	32½	29¾	30
General Electric	8	188½	155	138	138¾	136	136⅛	133½	134⅛
Great Northern, pfd	7	143¾	126	126⅞	126¼	125¼	125¾	121½	123⅜
Illinois Central	7	141⅛	120⅜	113¾	115	114⅛	114½	110¼	111¼
Interb.-Metropolitan	..	22	16¼	14⅜	14⅜	14⅛	14⅛	12⅛	13½
International Paper Co.	..	19¾	9⅜	9	9¼	9	9	8⅛	8⅛
Lehigh Valley	10	185¾	155⅞	155	155½	154¾	154¾	149⅜	151⅜
Louisville & Nashville	7	170	138	132	133⅛	133	133	128⅜	130¼
Mackay Companies	5	92¼	75¼	83	82	81	81	78	78
Mackay Companies, pf.	4	70½	66	68	68	67⅛	67⅛	67⅛	67½
Mex. Petroleum	4	90⅛	62¾	64⅜	64	63	63	58⅜	62
Minn. & St. Louis	..	27½	18⅛	17½	15	13	13	13	13
M. St. P. & S.S.M.	7	154⅛	129	133	131⅛	124¾	125⅛	119⅛	122
M. St. P. & S.S.M., pfd	7	158	146	..	..	140	140	136½	136½
Mo., Kan. & Texas	..	31⅛	25⅛	24¼	21¾	21	21¼	18⅞	19⅜
Missouri Pacific	..	47¾	35	35¾	32¾	32	32¼	27¾	29¼
New York Central	5	121½	106⅛	99⅛	99¾	99¾	99¾	97¼	99½
N. Y., Ont. & Western	..	41⅜	29⅞	29	27⅜	27⅛	27⅝	25¾	27½
Norfolk & Western	6	119¼	107¾	105⅛	104½	104⅛	104½	102⅛	102⅛
Northern Pacific	7	131½	115⅜	114⅛	114⅛	113⅞	114	108⅜	110⅜
Pennsylvania R.R.	6	126¼	119⅞	111¾	109½	109⅛	109⅛	106⅞	108⅜
People's Gas, Chi	7	122½	103	109¼	108½	108	108	105⅝	106
Pullman Company	8	175	158⅛	155	153⅞	145⅛	153¼	152¼	153
Railway Steel Spring	..	40¾	27½	27¼	27	26	26	23½	23⅛
Reading	8	179¼	148⅛	161⅝	160⅝	159¾	159¾	154⅛	156⅞
Rep. Iron & Steel	..	35⅛	15¾	23½	22	22	22	19⅛	19¼
Rock Island Co.	..	30½	22⅜	20¼	16⅞	16	16⅛	13⅞	15
Rock Island, pf	..	59⅝	42¼	33	29⅝	29¼	29½	25¾	26⅝
St. Louis Southwestern	..	40⅜	29¾	30	30¾	28	28	26⅜	27⅛
Sloss-Shef. Steel & Iron	..	59¾	39¼	30¼	33	29	29	27	27
Southern Pacific	6	115⅛	103⅛	95⅝	95⅝	93½	94¼	91⅛	93¼
Southern Railway	..	32	26½	25	24	23¾	23¾	21	21⅜
Texas & Pacific	..	26⅛	20½	17	13	12½	12½	10¼	11½
Union Pacific	10	176¾	150¾	149⅛	148⅞	147¾	148	142⅝	145½
U. S. Rubber	4	67⅛	45¾	63¼	62	60¼	60⅝	57⅜	58⅞
U. S. Steel	5	80¾	54¼	60	60¼	58⅜	58¾	53¼	54⅞
U. S. Steel, pf	7	117	107¾	106½	106½	106	106	104½	105
Wabash	..	9⅛	3¾	4⅛	2	2¼	2½	2¼	2⅜
Western Union Tel	3	86¼	72	65	64¾	65¼	65¼	61	62⅛

THE

CANADIAN ALLIS-CHALMERS

LIMITED

Head Office: King and Simcoe Strets, Toronto

BEG to announce that in addition to the various lines of machinery and appliances manufactured by themselves that they have arranged to act as Sales Agents for all the products of the

CANADA FONDRY CO., Limited

and that in future all transactions for the products of either Company will be carried out in the name of the CANADIAN ALLIS-CHALMERS, Limited.

THE FOLOWING IS A LIST OF OUR PRINCIPAL LINES OF MANUFACTURE

Air Brakes	Flour Machinery	Pumps, Turbine
Architectural Steelwork	Gas Producers	Pumps, Underwriters
Ball Mills	Grill-Work, Metal	Purifiers
Blast Furnaces	Gyratory Ore Breakers	Pulleys
Blowing Engines	Hangers	Quarry Cars
Boilers, Marine	Hoisting Engines	Rock Drills
Boilers, Stationary	Hoisting Machinery	Roller Mills
Boilers, Watertube	Hydrants	Saw Mill Machinery
Bolts, Machine	Hydraulic Dredges	Shafting
Bridges, Steel	Hydraulic Turbines	Smelting Machinery
Coal Cutters	Jaw Crushers	Steam Shovels
Coal Screens	Lidgerwood Hoists	Steam Specialties
Compressors, Air	Locomotives, Steam	Steam Turbines
Concrete Mixers	Mine Pumps	Structural Steelwork
Condensers	Mining Cars	Tanks
Cranes, Travelling	Mining Machinery	Trucks, Railway
Crushers, Rock	Nuts, Cold Pressed	Tube Cleaners
Crushing Rolls	Ore Cars	Tube Mills
Elevator Enclosures	Overtrum Concentrators	Turbine Governors
Engines, Corliss	Pipe, Riveted Steel	Turntables, Locomotives
Engines, Gas	Pipes, Cast Iron	Valves, Gate
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Fencing, Wrought Iron	Pumps, Centrifugal	Wrecking Cranes

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TENDERS will be received by the undersigned up until noon of the 15th of July, 1913, for the purchase of $100,000 of Debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½%, payable yearly in equal annual instalments of principal and interest. Copy of the By-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
4th week Apr.	3,513,000	3,387,000	126,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
3rd week May	266,300	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
Year to date	124,290,190	108,892,364	15,397,826

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
3rd week May	507,400	453,200	54,200
May 31	758,400	588,700	169,700
Year to date	20,801,300	17,769,100	3,032,200
April Statement.			
Gross earn.	$1,745,300	$1,608,100	$ 137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000
Year to Date.			
Gross earn.	$18,583,200	$15,947,000	$2,636,200
Expenses	15,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Year to date	49,653,641	43,767,425	5,886,216

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week, Apr. 26	4,566	4,074	492
Week May 3	4,797	4,452	344

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week may 21	312,207	13,781

LETHBRIDGE STREET RY.—

Three Months' Statement. Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week Apr. 20	64,563	$3,228
Week Apr. 27	67,566	3,044
Week May 4	69,564	3,121
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
January	175,373	8,782
February	210,013	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,621	$ 7,344
March Statement.	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
Year to date	4,199,694	3,567,304	612,390

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
Year to date	419,424	390,530	28,893
May 21	23,684	21,564	2,120
Year to date	443,109	412,095	31,013
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
Four Months—			
Gross	2,484,119	2,353,867	130,252
Net	1,004,703	931,757	62,946

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
Year to date	923,588	849,670	73,917
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,936	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
April 30	204,511	187,417	17,093
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,993	149,502	14,491
Year to date	3,191,928	2,965,946	225,981

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,999	12,152
Net	70,730	60,664	10,066

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
May 17	$ 451,198	$ 394,682	$ 56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	54,608
April 5	458,508	399,689	68,819
March 29	456,215	376,926	79,289
April Statement.			
Ttl. gross earn.	$ 1,933,317	$ 1,691,600	$ 241,717
Oper. expenses.	904,154	760,431	143,723
Net earn.	1,029,163	931,169	97,994
Agg. gross earn. from Jan. 1	7,645,284	6,477,504	1,167,780
Agg. net earn. from Jan. 1	4,093,298	3,465,884	627,414

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Year to date	1,179,302	1,062,577	116,725

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	508,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date—			
Gross earn.	2,153,234	2,080,965	72,269
Net earn.	1,107,022	1,089,446	17,576

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date.			
Gross earn.	2,911,481	3,063,050	151,569
Net earn.	2,165,332	2,245,971	80,639

*Decrease.

PORTO RICO RYS.—

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
Four Months.			
Gross	290,097	293,755	*3,657
Net	135,452	136,452	*1,000

*Decrease.

TRINIDAD ELECTRIC—

March net	$9,952
April net	8,379

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

WINNIPEG

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	158	..
City & Prov. Loan Co.	...	140
Com. Loan & Trust Co.	...	110
Empire Loan Co.	112½	116
Gt. West Life Ass., 55% pd.	300	310
Gt. West Perm. Loan Co.	131	135
Home Inv. & Sav. Assn.	135	..
Nor. Can. Mort. Co., 25% pd.	120	140
Northern Crown Bank	...	92¼
North. Mort. Co., 30% pd.	106	110
Northern Trust Co.	133	..
Occidental Fire Ins. Co. 40% pd	...	105
Standard Trusts	175	..
Union Bank of Canada	...	145
South African Warrants	...	1250

VANCOUVER

Listed Stocks.	Bid.	Asked.
Alberta Can. Oil	...	.01¾
International Coal & C.	.34½	.36½
Portland Canal	.01⅞	.02⅞
Western Coal & Coke	...	1.50
Dominion Trust Co.	112.50	115.50
Gt. West Perm. (A)	129.50	133.00
Nugget Gold Mines	.25	.30
Vancouver Nanaimo Coal	...	1.05
Van. Dev. Co., Ltd.	10.75	...
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05
Amalgamated Dev.	...	.00½
American Canadian Oil	...	.05
Can. Pac. Oil of B.C.	.02½	.04½
B.C. Copper	2.60	3.25
Granby	...	66.00
Kootenay Gold	.12	.14
Rambler Cariboo	.48	...
Lucky Jim Zinc	...	.08½
Nicola Valley C. & C.	...	20.00
Royal Collieries	...	.02
Standard Lead	...	1.40
B.C. Refining Co.	.55	...
Stewart Land	6.00	...
B.C. Perm. Loan (A)	...	140.00
B.C. Trust Co.	101.00	...
National Finance	...	118.00
Northern Crown Bank	93.00	97.00
Pacific Coast Fire	...	121.00
Pacific Loan Co.	28.00	...
Prudential Invest. Co.	...	105.00

Bank Clearings

	June 5, 1913.		Changes.	%
Montreal	$ 56,992,179	+	$ 771,490	1.3
Toronto	40,659,552	—	*6,454,200	13.7
Winnipeg	28,765,547	—	*807,541	2.7
Vancouver	11,629,481	—	*859,656	6.8
Calgary	4,500,326	—	*1,231,375	21.4
Ottawa	4,126,738	—	*661,805	13.8
Edmonton	4,777,993	+	149,306	3.2
Victoria	3,225,297	+	57,936	1.7
Hamilton	3,839,772	+	829,790	27.5
Quebec	3,208,345	—	*103,580	3.1
Saskatoon	1,923,656	—	*323,428	14.3
Regina	2,020,534	—	*400,364	16.5
Halifax	2,372,782	+	212,991	9.8
St. John	1,465,953	—	*70,745	4.5
London	1,796,531	+	25,196	1.4
Moose Jaw	1,125,201	—	*50,594	4.2
F. William	859,993	—	*406,529	32.0
Lethbridge	589,614	—	*20,339	3.3
Brandon	622,535	—	*72,377	10.4
Brantford	623,969	+	52,046	9.1
	$175,135,998	—	*$9,363,785	5.0
N. Westminster	608,473			
Medicine Hat	857,705			

*Decrease.

Cobalt Shipments

The shipments for week ended May 31 were:—

Mine.	High	Low	Pounds
Cobalt Townsite	2	.	126,325
Cobalt Lake	1	.	64,123
La Rose	2	.	162,508
Peterson Lake	1	.	60,723
Beaver	1	.	62,500
Cobalt Comet	3	.	637,202
	10	.	1,113,581

The shipments from the Cobalt mines to date are:—

Mine.	High	Low	Tons.
Coniagas	23	.	761.09
Trethewey	5	5	277.77
Nipissing	2	27	892.37
Dom. Red.	9	.	318.66
Hudson Bay	8	.	262.88
Cobalt Townsite	26	.	938.37
McKinley-Darragh	29	.	1,018.42
Kerr Lake	9	.	325.28
Beaver	6	.	167.23
La Rose	29	1	1,200.90
Peterson Lake (Seneca-Sup.)	4	3	250.76
Temiskaming	9	1	309.17
Crown Reserve	6	.	269.95
Chambers-Ferland	1	4	159.20
Colonial	1	.	21.56
Cobalt Lake	11	.	390.24
Penn Canadian	2	.	57.51
Drummond	11	.	300:00
General Mines	.	1	8.80
O'Brien	5	.	189.21
Silver Queen	.	1	60.34
Bailey	4	1	202.15
Casey Cobalt	3	.	109.72
Right of Way	1	1	62.19
City of Cobalt	3	.	109.50
Silver Bar	.	1	20.00
York Ont.	1	.	20.00
Buffalo	1	.	32.95
	209	46	8,736.22

The bullion shipments for week ended May 31 were:—

Mine.	Bars.	Ounces.	Value.
Nipissing	108	129,180.34	$77,531.15
O'Brien	15	13,654.00	7,799.55
Temiskaming	4	3,498.70	2,009.22
	127	146,333.04	$87,639.92

The bullion shipments to date are:

Mine.	Ounces.	Value.
Nipissing	2,185,278.70	$1,274,329.48
Bank of Com.	4,363.60	2,700.00
C. and Deyell	4,169.00	2,501.40
Buffalo	605,145.90	394,308.76
Crown Reserve	156,491.00	101,054.00
Dom. Red.	206,284.40	117,410.55
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	66,201.77	32,713.95
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	7,300.71	4,894.35
	5,844,085.28	$4,505,643.06

COBALT SHIPMENTS IN MAY.

Mine.	High	Low	Tons
Bailey	1	.	20.00
Beaver	1	.	31.25
Buffalo	1	.	32.95
Cobalt Lake	3	.	92.75
Coniagas	7	.	253.46
Cobalt Townsite	7	.	239.30
Crown Reserve	1	.	20.00
Cobalt Comet	3	.	80.41
City of Cobalt	1	.	37.70
Dom. Reduction	3	.	126.50
McKinley-Darragh	6	.	227.66
Nipissing	.	5	153.10
Hudson Bay	2	.	62.66
O'Brien	1	.	32.46
Penn-Canadian	1	.	25.45
La Rose	5	.	195.67
Peterson Lake (Sen.-Superior)	1	.	30.36
York Ontario	1	.	20.00
Trethewey	1	1	66.96
Temiskaming	2	.	60.71
Kerr Lake	1	.	30.11
	49	6	1,069.45

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent	Approximate yield—June 5	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago June 6	Closing year ago June 6	Friday June 6 Ask	Friday June 6 Bid	Range for four days ending June 5 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.									
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Mch.	q. 2½	4.73	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	226	220	205	204¾	*209	*209	*205	*205	337
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st April	q. 3	5.60	Dominion	249½	231½	247	222	237½	223	242 Jan.	119 Mar.		230		212½	215	215	215	215	80
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.79	Hamilton	208	196	212½	197¼	208	199	212 Jan.	205 Mar.	200		202½		203	203	202½	202½	80
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.80	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.				155					
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	5.60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	231½	231	215		*215	*215	213¾	213¾	14
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	187¾	171	201½	184	200½	189¾	*201 Jan.	189¾ Mar.	194	190½	189		192	192	*188	*188	66
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197¾ Mar.	201		199						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.58	Molsons	.15	204	211	203½	*212½	*201½	203 Jan.	*197 Mar.	207	206½	200		196½	196½	196	196	78
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	250	248	230	226	231	231	226	227½	17
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.97	Nationale			125½	*121¼	142	123½	*140 Mar.	*140 Mar.		133½	138	134					
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st April	q. 3½	5.38	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257¼ Mar.	275½	275½	260		261	261	*259½	*259½	162
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa	212½	*200	210	208	212	207½	210¼ Jan.	207 Mar.		*210			*207	*207	*207	*207	3
100	2,676,640	1,250,000	24,678	11 79		7	7	7	1st Mch.	q. 1¾	5.64	Quebec	135	122	145¼	128¼	140	130	133 Jan.	123 Mar.	138½	136	121		122½	122½	*121¼	*121¼	37
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.52	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	231	230¼	215¼	216	219½	220	216¾	216¾	366
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	235		219		219	219	*218½	*218½	24
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.33	Toronto	220½	209½	220	201½	*214½	204½	212 Jan.	*205 Mar.		*210	206	*	205½	206	205½	*206	46
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.51	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	164	163	140	135	*144	*144	*144	*144	1
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1¼	20th May	q. 1¼	6.74	Brazilian Traction L. and P.					100½	84	101 Jan.	92⅞ Mar.			90	*89⅞	93¼	93¾	87⅞	88⅞	10,486
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69¼ Feb.	97 Jan.			64						
									1st Apl.	q. 1¾	7.52	" " Pref							92 Mar.	77⅞ Jan.			95		*94¼	*94¾	*94	*94	9
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q.1¾+½	4.60	Canadian Pacific Railway	202	177	246⅞	196¾	282⅞	226¾	266¼ Jan.	219¾ Mar.	266½	*268½	221¼	221¼	225¼	226	213¾	217	11,525
100	12,500,000		24,950,000	4,999,919			5	5	1st Mch.	q. 1¼	8.82	Detroit United	70	40½	76¼	63¾	76½	55⅜	81 Feb.	73 Mar.	67½	67	68½	68	71	71	67	67¼	1223
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12⅞	15¾	14⅞													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	7.46	Duluth Superior Traction Co., com	81⅜	64⅞	86	78⅞	80½	70	74 Jan.	68½ Mar.	78⅞	78⅞	66		67⅞	67⅞	66	66	37
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	159	*160 Mar.	159 Feb.	153	151	160		*160	*160	*160	*160	7
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.66	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93¾ Feb.	90¾ Jan.	93	92	90		90	90	89	89	139
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108½ Jan.	108 Jan.									
100	25,206,800	12,603,400	68,266,000	'11,707,346	6	7	7	7	15th April	s. 3½	5.83	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.		141¾	122	121½	120	122	120	120	295
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.			150	130	120	120	120	120	5
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58⅜	74 Jan.	73 Mar.									
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	7.27	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.		82	58	57¼	60	60	60	60	210
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61⅜	34	66	53	60	10¾	21½ Feb.	15 Jan.	32½	32	14	13¾	15	15	13	13	570
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	7.47	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	117⅞	117¼	108½	108½	109	109	101	107	6672
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.50	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	103		118		115	115	115	115	20
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q. 2	5.67	Toronto Railway	129½	110½	169	121⅞	151¼	131	146 Jan.	132 Mar.	141¼	141	140¾	140	142	142	136	141	3988
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.94	Twin City, common	117	103	111	103¾	111	101⅛	108½ Jan.	102¾ Mar.	107½	107	103½	103½	104	104	101	101½	997
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	6.31	Winnipeg Electric	199½	176	255	185	269	‡210	218 Jan.	*197 Mar.	231	231		196	199	200	190	190	787
												TELEGRAPH LIGHT AND POWER																	
100	5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.55	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.		152	144½	144	*145½	*145¾	143	143½	123
50	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	5.55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194		183		183	183½	181½	181½	101
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q. 1¼	6.41	Mackay, common	97⅞	78½	95	76	92½	75½	87¼ Jan.	79¼ Mar.		87½	80	79½	81	81	77½	78½	539
					4	4	4	4	1st April	q. 1	6.06	" preferred	78	67½	77	68	71½	66	68⅞ Jan.	65½ Mar.	70¼	70		67	66¾	*68	*67	*67	96
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	5.97	Mexican Light and Power Co., com	89½	66	93	80	103½	80	81½ Feb.	73 Mar.	91½	91	68						
					7	7	7	7	1st Nov.	s. 3½		" " " pref	103½	99½	109	103	104½	104⅞	102½ Feb.	102½ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.22	Montreal Power	161¼	102½	193½	141	242½	187	240 Jan.	212¾ Mar.	209	208½	214	213⅜	217⅞	217⅜	203⅞	213¾	10,083
100	1,984,400			684,553	"8	"7	"8	"8	1st April	q. 2	4.51	Ottawa Light, Heat and Power Co	131	109	165	†127	175¼	145½	192 Jan.	173 Jan.	157	155	178	177	180	180	177	177	255
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.76	Shawinigan Water and Power Co	111¼	92	124¾	108½	154¾	122	149½ Jan.	129 Mar.	138	137	127¼	126	126	126	124	125	144
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		100							
							5		20th May	s. 3½	4.34	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.		92							
100	750,000	1 683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		116							
					7	7	7	7	1st Apr.	q. 1¾	7.29	" pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94½ Mar.		118½		96	*93¾	*96¾	96	96	40
100	653,400	1,250,000	1 230,000	1,365								Canada Bread, common					38¼	29⅞	34½ Jan.	27 Mar.			22½		23½	23½	22½	22½	225
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	25		60						
100	13,500,000	10,500,000	8,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	29½	39	27⅞	27¾	29	29	26⅞	27¼	2263
							7	8	16th May	q. 1¾	7.86	" pref	90⅞	78	92	80	95½	87	94 Jan.	90 Feb.	90½	90	89		89¾	89¾	89	89	603
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	5.23	Canada Permanent	170½	158½	176½	159¼	202½	174	199 Jan.	190 Mar.	190		192	189	191¼	192	191¼	191¼	209
100	3,975,000	6,100,000	4,533,306	1,289,932				4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	78	77¼	75	68	*73¼	*73¼	*73¼	*73¼	1
								7	25th April	q. 1¾	6.25	" " " pref	104	98	109	101¾	116½	102	118 Jan.	112 Mar.					110	110	110	110	35
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters	46½	33	45¼	32¾	48	30½	50 Jan.	45 Mar.	46	45½	45	43½	45	45	45	45	10
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24½	*17	35½	16¼	44¼ Feb.	33 Jan.	25	24	37	34	*39	40	35	35	79
								6	4th Apr.	q. 1½	8 00	" pref			79	60	78½	69	79 Feb.	76½ Jan.	74	72¼	77	75¾	78	78	73¾	*74	176
100	2,000,000	1,500 000	1.500,000	96,148								Canadian Locomotive Co., Com			35	30¼	60½	28¾	70 Feb.	56 Mar.		40½	53						
								7	1st Apr.	q 1¾	7.77	" " Pref			93	88	98	83	95 Jan.	91½ Mar.	94½	94	93		92	92	92	92	20
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Apr.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84				86	85	83					
					7	7	7	7	1st Apr.	q. 1¾	7.29	" pref	119¼	100	106	100	*100	*100	98 Feb.	*97 Mar.			96½	96					
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.42	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	111½	111	110	108¼	112¼	112¼	*108¾	*108¾	69
					7	7	7	7	1st Apr.	s. 3½		" pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1 96	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	58				*102	103	102	102	15½
					7	7	7	7	1st Apr.	q. 1¾	7.00	" pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.		102½		99¾	100	100	100	100	17
5	4 000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.		7.00	7.65		7.85	7.85	7.70	7.70	290
1	1,763,814			821,393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.14	*3.12	3.57	3.54	3.65	3.65	3.49	3.50	7,250
100	2,143,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1½	8.57	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	65		71		70¾	70¾	69¾	69¾	550
							7	7	1st Apr.	q. 1¾	6.93	" " pref			105	*97	105	100	102½ Feb.	98¾ Mar.		100	100						
100	30,656 800	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	8.00	Dominion Steel Corporation, com	67	50¼	63½	50¼	69¼	54¾	59 Jan.	49 Mar.	66	65⅞	45⅞	45⅜	46⅜	46⅜	43	44	3993
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q. 1		Dominion Steel, common	72½	62⅜															
					7	7	7	7	1st Apr.	s 3½	7 14	" preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	106	105			98¾	98¾	98	98¾	350
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91⅛	63¾	57½	57													
					7	7	7	7	1st Feb.	s. 3½	6.36	" preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.	114	113			*108	*108	108	*108	3
100	5,000,000	1,911.000	3,687,800	779.958	5	5	5	5½	1st Apr.	q. 1½	7.50	Dominion Textile, common	75	*59¾	75	61	*83½	65¾	87⅛ Feb.	80 Mar.	69	68½	82	81¾	81¾	81¾	77¼	80	2774
					7	7	7	7	15th Jan.	q 1¾	7.00	" preferred	110	97	106	96¼	105¾	99	105 Jan.	101 Feb.	102	101½		100	100	100	100	100	45
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.				34					
									1st Apr.	q. 1¾	8.97	" preferred					87¼	83¾	84 Jan.	78¾ Mar.				77¼	*78	*78	*78	*78	6
100	745 000	745,000	569.944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			125	115	110						
								7	1st Apr.	q. 1¾	7.80	" " preferred			102½	100	100¾	100					102						
00	2,247,297		569 944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119¾	119¾	135	125	129 Mar.	128½ Mar.			130½						
5	3,000,000			351,801				9.00	20th May	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.				*14,75	17,00	17,00	16,00	16 40	590
												Hillcrest Collieries											44¼	38	40	40	40	40	100
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21¼	34	28				31							
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	6.40	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.		138	125		*131	131	*125	*125	81
					7	7	7	7	1st Mch.	q. 1¾	6.19	" preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122			113	*115	*115	*115	*115	5
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.		3.45	2.25	1.23	2.30	2.35	2.30	2 35	260
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	4.10	Laurentide			160	136	240	155	233 Jan.	204 Mar.	174¼	173½	1 95	1.94¼	200	201	187	195	710
100	3,000,000								15th April	q 1¼	9.25	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			47¼	47	53	53	46	47	1524
100	2,500,000	2,500,000		111.095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.		64½	56¼		53	53	53	53	100
						3½	7	7	18th Apr.	q. 1¾	7.36	" preferred	99	88¾	104	89½	103	94	100 Jan.	95¾ Jan.	101	100	94½		*97	*97	96	96	11
100	2,910,000	2,910,000	897,638	2,141,723				1	15th Mch.	q. 1	6.89	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	54	53	52	*58					68
							7¾	7	15th Mch.	q. 1¾	6.86	" " Pref			104	103	107	100	105½ Jan.	*102½ Mar.		*104			102	102	*100¼	*100¼	
100	1.275,000	750,000	24,000	91,411				p1½	1st May	q. 1½	6.86	Monarch Knitting, common					93	85	85 Jan.	84 Mar.	92	91½	76						
								p3½	1st May	q. 1¾	7.77	" preferred					95	91	100 Jan.	93 Feb.	94	93⅞	92	90	91	91	91	91	76
5	6,000,000			1,205.153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	7.85	7.65	8.60	8.50	8.80	8.80	8 60	8.60	315
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	8.00	Nova Scotia Steel, common	91⅛	68⅛	102	85½	97⅛	81⅝	*86¼ Jan.	*75 Mar.	96	95½	78	75	80	80	75	76	381
					8	8	8	8	15th Apr.	q. 2	6.61	" preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.									
100	2,500,000	2,000,000	1,750,000	510.483	8	8	8	8	1st Apr.	q 2	6.95	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	132	129	118	116					
					7	7	7	7	1st Mch.	q. 1¾	6.03	" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.					115	115	113	114	57
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	45	39½	48½	*37	51⅝	*38½	41 Jan.	38 Mar.		48¾	32½		31	31	31	31	10
						1¾	7	7	1st Apr.	q. 1¾	8.04	" preferred	95¾	92¾	98	88	94	87¼	98 Jan.	87 Mar.	92⅞	92¾	87						
100	2,150,600	1 075,000	2,000,000	947.106	4	4	4	4	15th May	q. 1	7.40	Penmans, Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	58½	56	53¾		54	54	54	54	99
5					6	6	6	6	1st May	q. 1½	7.3:	" preferred	90	80	90	83½	89	85	88 Jan.	83¾ Mar.									
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			68						
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Apr.	q. 3	7.50	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	179¾		150		156	156	156	156	10
					7	7	7	7	1st Apr.	q. 1¾	6.19	" preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.	112½	1112	112						
100	800,000	1,200,000		319,209			3½	7	Passed		8.13	Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	115	114½	40						
							3½	7	1st May	q. 1¾	8.53	" pref	listed		106½	101	118	99	100 Jan.	96 Mar.		116	83						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.		40½	33						
							7	7	1st Mch.	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		92½	91		91¾	91¾	90	90	29
103	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	42¼	41½		53					
								7	1st Apr.	q. 1¾	7.00	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.	100		100		100	100	100	100	42
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75⅛	81¼ Jan.	79 Mar.	80½								
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.	92	90½							
100	1,500,000	1,500,000							1st Apr.	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80					70						
									1st Apr.	q. 1¾	6.73	" " " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.		62	52¾	52	56	56	53	53⅜	2075
							7	7	15th Apr.	q. 1¾	7.60	" " " preferred					97	88	97½ Jan.	93 Mar.	96		85	84½	*91	*91	85	85	75
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	33	32½	22¾	21	23½	23½	23½	23¾	20
							7	7	1st May	q. 1¾	8.04	" " " pref			92	87	93	87	91¾ Jan.	85½ Feb.	89	88½	87	86½	86¾	*86¾	85¾	85¾	150
100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	43¼	43							
							7	7	15th Mch.	q. 1¾	7.86	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	88		86		86¾	86¾	86¾	86¾	10
100	750,000		500,000					1,88	15th Apr.	q. 1¼	5.00	Toronto Paper Co.					72	68	85 Feb.	70 Jan.			100		99	99	99	99	25
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.			36		34	34	34	34	500
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			46	44½	45	45	40	44	345
								3½	1st Mch.	q. 1¾	7.36	" " preferred					94	93½	97½ Jan	95 Feb.					*95	*95	*92	*92	10

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months ˚Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926.155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154		160	162
100	1,750,000	4,873.85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 / 2,426,786	282 988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	83	82½	*83
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		135	*135
50	2,100,000	8,195,365	2.284,208	10 + 1	1st Apr.	q.2¾+¼	Huron and Erie	203	200	206	204	219		218
100	736,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523 057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		135	*135
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	122½		122
50	740,865	1,049,143	232.757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	*175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¾		218	*220
50	1,750 000	3.330,767	1,490.875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500 000	624,069	163 435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		107	*107¼
100	1,250,000		1,186,471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	190		*189
150	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		150	150
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st Apr.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	115		115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Mar.	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	102		102½
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	58	86	66			84½
100	450,000		172 844	10	1st Apr.	q. 2½	Imperial Life Assur						84	149
100	500,000	b 232,000			1st Mar.'12	s. 2	Intercolonial Coal	55	*45					[illegible]
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80				4	[illegible]
1	3 000,000		797,531		1st Mar	q. 1	Intern. Coal and Coke	72	64				7	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	45	*35	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							180
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	141		143
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; ˚—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

TOOKE BROS., LIMITED

PREFERRED STOCK DIVIDEND NO. 8.

Notice is hereby given that the Eighth Quarterly Dividend, at the rate of 7% per annum on the Preferred Stock of this Company, has been declared for the quarter ending 31st May, 1913, payable June 14th, to Shareholders of record at the close of business 31st May, 1913.

By order of the Board.

W. S. BARKER,
Secretary-Treasurer.

Montreal, May 21st, 1913.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 2nd of July next, to Shareholders of record at the close of business on the 14th of June next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

Canadian Consolidated Rubber Company, LIMITED

Notice is hereby given that quarterly dividens of 1¾% on the Preferred Shares and 1% on the Common Shares of the Capital Stock of this Company have been declared, payable July 2nd, 1913, to shareholders of record of June 21st, 1913.

WALTER BINMORE,
Treasurer.

Canadian Consolidated Felt Company, LIMITED

Notice is hereby given that a quarterly dividend of 1¾% on the Preferred Shares of the Capital Stock of this Company has been declared, payable July 2nd, 1913, to shareholders of record of June 21st, 1913.

WALTER BINMORE,
Treasurer.

AUCTION SALE

of the Capital Stock of

The Consumers' Gas Company of Toronto

The Consumers' Gas Company of Toronto, hereby gives notice that it will offer for sale by public auction at the Company's General Offices, Nos. 17-19 Toronto Street, Toronto, (Messrs. C. J. Townsend & Co., Auctioneers) at 12 o'clock noon on Thursday the twenty-sixth day of June, A. D., 1913, ten thousand three hundred and ten (10,310) shares of the Capital Stock of the said Company (each share having a par value of $50.00) subject to certain conditions which will be made known at the time of sale, and of which any person desiring to purchase may in the meantime obtain a copy on application to the General Manager of the Company at the General Offices of the Company, Nos. 17 and 19 Toronto Street, Toronto.

The conditions of sale provide, amongst other things, that the stock will be offered in lots of 10 shares each, subject to a reserved bid; that 20 per cent. of the purchase money shall be paid down at the time of sale, and the balance in four equal consecutive monthly instalments, the first of which shall be paid one calendar month from the date of sale; that the purchaser may pay the whole of the purchase money at the time of sale, and may pay all or any of the deferred instalments before the same fall due; that every share sold shall, in proportion to the amount from time to time paid thereon, and from the date or respective dates such payment or payments shall have been made, participate in all dividends declared after the date of sale; and that the purchaser shall at the time of sale sign an agreement for the completion of the purchase.

Dated at Toronto this 2nd day of June, 1913.
By order of the Board of Directors,

ARTHUR HEWITT,
General Manager.

PIANO FOR SALE

Chickering Grand, suitable for large living room, summer house, club or college.

Box 40 FINANCIAL POST.

THE HURON AND ERIE LOAN AND SAVINGS CO.

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a dividend of two and three-quarters per cent. for the quarter ending June 30th, 1913, being at the rate of
ELEVEN PER CENT. PER ANNUM
upon the paid-up Capital Stock of this Company, and
A BONUS OF ONE-QUARTER OF ONE PER CENT.
thereon have been declared, and will be payable at the Company's offices in this City, on and after Wednesday, July 2nd, 1913, to shareholders of record at the close of business, on June 14th, 1913.

By order of the Board.

M. AYLSWORTH, Secretary.

London, May 26th, 1913.

Ames Holden McCready, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current Quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of June, 1913, will be payable at the office of the Company in Montreal, on and after the 2nd day of July next.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, 7th June, 1913.

The Canada Landed and National Investment Co. LIMITED

DIVIDEND No. 105.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum) on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY of JULY, 1913, to shareholders of record at the close of business on the sixteenth day of June, 1913.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 28th May, 1913.

DIVIDEND NOTICE

Canadian General Electric Company LIMITED

Notice is hereby given that Quarterly Dividend of 1¾% for the three months ending the Thirtieth day of June, 1913, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the first day of July, 1913, to Shareholders of record at the close of business on June 14th, 1913.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, May 30th, 1913.

The McKinley Darragh Savage Mines of Cobalt Limited

NOTICE OF DIVIDEND.

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 29th day of May, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to seven per cent. of the outstanding capital stock of the Company, be also paid, making a total of ten per cent., payable on the first day of July, 1913, to stockholders of record at the close of business on the 16th day of June, 1913.

The transfer books of the Company will not be closed.

McKINLEY DARRAGH SAVAGE MINES, of Cobalt, Limited.

HARPER SIBLEY,
Treasurer.

DATED at Toronto, May 29th, 1913.

The Colonial Investment and Loan Company

HALF YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending June 30th, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1913, and that the same will be payable on and after Wednesday, the 2nd day of July next.

The Transfer Books of the Company will be closed from the 16th to the 30th of June, inclusive.

By order of the Board,

A. J. JACKSON,
General Manager.

Dated this 5th day of June, 1913.

The Metropolitan Bank

DIVIDEND NO. 34.

Notice is hereby given that a dividend of 2½% for the quarter ending June 30th next (being at the rate of 10% per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next.

The transfer books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board,

W. D. ROSS, General Manager.

Toronto, 21st May, 1913.

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

The Sherwin Williams Co. of Canada Limited.

Notice is hereby given that the eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum upon the preferred stock of this company has been declared payable to shareholders of record the fifteenth day of June, 1913, and that cheques for the same will be duly mailed to them on the first day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Sec.-Treas.

Montreal, June 5th, 1913.

DEBENTURES FOR SALE.

SCHOOL MUNICIPALITY OF THE

Village De La Riviere St. Pierre

Verdun.

Debentures For Sale

Offer for sale Debentures to the amount of $200,000.00 in denominations of $500.00, redeemable in 30 years, and bearing interest at the rate of five and a half per cent., payable semi-annually.

Sealed Tenders, marked "Debenture Sale," will be received up to 6 p.m. on the 10th of June, 1913.

The Commissioners do not bind themselves to accept the highest or any tender.

For further particulars, apply to O. DEGUISE, N.P., Sec.-Treas., 46 Church Street, Verdun.

Town Of Outremont

Suburb of Montreal

TENDERS FOR DEBENTURES

$300,000,—4½%. 42 Year Bonds.

Tenders will be received by the undersigned up to 6 p.m. on Wednesday, the 11th of June, 1913, for the purchase of $300,000 of the Town's Bonds of $1,000 each, bearing interest at 4 1-2 per cent., payable 1st. November and 1st May in each year, becoming due on 1st November, 1955.

The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

(See Financial Statement in "Financial Post" of May 10th issue.)

Protestant Board of School Commissioners of the City of Montreal

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of $500,000 of 4½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer,
197 Peel Street,
Montreal.

City of Moncton

DEBENTURES

SEALED TENDERS, addressed to the City Treasurer, will be received until 12 o'clock noon on Monday, June 25th, 1913, for $201,000 City of Moncton debentures, $173,000 bearing interest at the rate of 5 per cent., and $28,000 bearing interest at the rate of 4½ per cent.

Full particulars on application to the undersigned.

J. S. MAGEE,
City Treasurer.

Wabamun Village Alta.

Tenders will be received by the undersigned up to July 1st, 1913 for $5,000 six per cent. ten-year instalment debentures of the Village of Wabamun.

ERNEST B. SHIELDS,
Secretary-Treasurer.

City of Lachine

TENDER FOR THE PURCHASE OF DEBENTURES TO THE AMOUNT OF $256,000.00.

The City of Lachine hereby calls for Tenders for the purchase of its Bonds (Debentures) "in Block or in a Part," amounting to $256,000.00, issued in virtue of Municipal By-Law No. 174.

These Bonds are of $1,000 each, redeemable in 40 years and bearing interest at the rate of Five per cent. (5%) per annum, payable semi-annually.

The tenders to be addressed to the undersigned at the office of the Corporation of the City of Lachine, marked "Tender for Debentures," and will be received until the 18th day of June, 1913, at 5 p.m.

The City does not bind itself to accept the lowest or any of the tenders.

A. E. S. Bournet,
Treasurer,
City of Lachine.

SALESMEN

We have one or two good openings for live men capable of getting results selling Montreal Real Estate in any part of Canada. Our proposition is a money-making one for the investor and at the same time pays the agent a good profit.

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

Town of Lasalle (Adjoining Montreal)

DEBENTURES FOR SALE.

Sealed tenders, marked "Tenders for Debentures," and addressed to the undersigned, will be received up to Five o'clock P.M., June 18th, 1913, for the purchase of the whole or any portion (not less than $20,000.00) of the issue of Debentures, amounting to $80,000.00, interest 5%, and repayable in Forty years from date of issue May, 1913.

The above debentures will be issued in denominations of $1,000.00 each for municipal improvements.

The highest or any tender not necessarily accepted.

J. S. A. ASHBY, N.P.,
Sec.-Treas. Town of Lasalle,
15 19th Avenue, Lachine, P.Q.

Lasalle, Que., June 5, 1913.

CITY OF MERRITT, B.C.

Sealed tenders will be received by the undersigned up to 8 p.m., June 30th, 1913, for the purchase of the following debentures:

$45,000 Water Works six per cent., repayable 30 years.

$25,000 Electric Light six per cent., repayable 30 years.

$10,000 Sidewalks six per cent., repayable 10 10 years.

Full particulars and information furnished on application.

HARRY PRIEST,
Treasurer.

Village of Acton

Tenders will be received up to the 17th day of June, 1913, for $6,500.00 at five per cent., thirty-year instalment Debentures of the Village of Acton, for building an addition to the Public School in the said Village.

Dated this 26th day of May, 1913.

A. J. MACKINNON,
Treasurer,
Village of Acton.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Postal Station "G", Toronto, Ont.," will be received at this office until 4.00 P.M., on Wednesday, June 25, 1913, for the construction of the building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. E. J. Lennox, Architect, 164 Bay St., Toronto, Ont., and at this Department.

Persons tending are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 2, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—40090.

BRITISH NORTH AMERICAN TOBACCO COMPANY, LIMITED

NOTICE TO THE SHAREHOLDERS.

Dated April 10th, 1913.
KELOWNA, B.C.

The Annual Report of the first year of business shows a net profit of $131,821.29, out of which a dividend of 10 per cent. for the year has been paid, $50,000 placed to Reserve, and $31,821.29 carried forward.

Attention is called to the fact that on March 21st, 1913, the close of our Fiscal Year, we had on hand orders for over 1,000,000 Cigars (which would have shown a net profit of $21,000) which had accumulated during the last few weeks prior to the occupancy of our new Factory building. These orders for Cigars were secured during our last last year's work, and had they been delivered before the close of our Fiscal year, would have shown a very handsome increase in earnings. It is significant also that the cost of obtaining this business was borne during the year just closed.

We are at present in the midst of our sowing season, preparing seed-beds, putting finishing touches on our fields, and erecting tents for our shade grown Sumatra Wrapper.

The season is opening up most promisingly and we are looking forward to an early season and a prosperous summer.

We have, during the winter months, done a great deal of work on the several plantations of the Company, clearing some of the richest fields, which in another season will be fully prepared for Tobacco crops.

In reporting on last season's crop (the first grown in British Columbia under expert guidance), we wish to convey to the Shareholders our heartiest congratulations on the condition of the portion under preparation, and to assure them that in quality, texture, character and smoking properties it far exceeds our expectations and we look forward to increasingly splendid results from our distributing department when we can begin the manufacture of this leaf, which has been most carefully handled from the beginning and which will improve our present high standard, in our estimation, 100 per cent. We will have planted this season in the neighborhood of 575 acres, a portion of which will be planted by outside farmers under the supervision of the Company's expert.

Attention is drawn to the increased land values, owing to the advent of two railways—the Canadian Pacific and the Canadian Northern Pacific. The Canadian Northern Pacific Railway station will be only a short distance from our Factory and City holdings, and we have made arrangements for a siding to connect with our buildings.

Our sales are on the increase, and our Travellers report business on the up-grade at increased prices.

Our industry gives promise of assuming its proper sphere, that of the principal crop in any community so fortunate as to possess soil and climate suitable for its propagation.

(Signed) A. W. BOWSER,
President and General Manager.

Full copies of the Report and Balance Sheet can be obtained from the London Agency of the Company, Carlton House, Regent Street, London, W.

P.S.—A cablegram was received by the London Agency of the Company on May 16 stating that from March 21st to that date fresh orders for 359,000 Cigars had been received.—(Advt.)

ACCOUNTANT WANTED.

Accountant, young man as assistant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age and salary wanted.

Box 29, Financial Post,
Toronto, Ont.

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.

OPPORTUNITIES
at
New Westminister, B. C.
for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.

WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

Home Office, 926-932 Somerset Building, WINNIPEG, MAN.

8 Waterloo Place, London, England.
New Birks' Building, Montreal, Que.
C. P. R. Building, Toronto, Ont.
Canada Life Building, Ottawa, Ont.
Rogers Building, Vancouver, B. C.
Union Bank Building, Victoria, B. C.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 5,939,240
RESERVE, - - - 10,804,936
TOTAL ASSETS, - - over 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO

BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.

Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of
TEN PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
WEDNESDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board,
GEO. H. SMITH, Secretary.
Toronto, May 28th, 1913.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS — McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUMB
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company — Investment Securities
Members Toronto Stock Exchange
Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

BANK NOTES

The Bank of Toronto have closed a branch at Summerberry, Saskatchewan.

The new head office of the Bank of Toronto is approaching completion and they expect to be located in it about the 2nd of July.

The Dominion Bank of Canada have opened a branch at Eglinton, on Eglinton Avenue.

The Bank of British North America has opened a branch at Esquimault, B.C., under the temporary management of Mr. R. C. Trimen.

The Royal Bank of Canada have closed their branches at South Porcupine and Schumacher.

Mr. J. D. Tipton, the manager of the Royal Bank at South Porcupine will leave shortly to take up the management of the Royal Bank at Sault Ste. Marie, Ont.

The Home Bank of Canada is going to open a temporary branch office at 1157 Yonge Street, Toronto.

The Royal Bank of Canada has opened a branch at Notre Dame de Grace, Montreal.

The Quebec Bank have closed their branch at Victoriaville, Quebec.

MONTREAL WATER & POWER.

Net Profit Said to be Best in Company's History.

MONTREAL.—The financial statement of the Montreal Water & Power Co. which will be presented to the shareholders at the annual meeting next week, is by far the best in the history of the company. For the year ending April 30th gross earnings have been $671,684 against $506.504 last year and $432,150 the year before. This year there is included additional profits due to breaking down of Montreal City pumps; but even exclusive of this gross earnings are $140,000 greater or nearly 30 per cent. greater than last year. This is by far the largest increase in any one year. Annual reports for the past fifteen years show a solid increase year by year. In the past ten years alone gross earnings have more than quadrupled.

Net profits have not yet been made public; but it is known that they too are the largest in the company's history; and like the gross will show a very large gain.

CANADA IRON CORPORATION.

Procure Large Order From Regina for Iron Pipe.

A Fort William report says that one of the largest orders for cast iron pipe received this year by the Canada Iron Corporation is for 4,000 tons received from the City of Regina, Sask., to be used for waterworks construction. The shipments are being forwarded to destination daily.

The Canada Iron Corporation's plant has been running full blast right along and they are carrying on their payroll no less than four hundred and twenty-five workmen.

The Canada National Fire Insurance Company

Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director, W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf — D. E. Sprague — F. H. Alexander

Directors:
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EUROPEAN CONDITIONS

CANADIAN PACIFIC THE FOOTBALL OF BULLS AND BEARS.

The Chinese Loan—Conditions in China Somewhat Alarming — Bank Rate Prospects—Montreal Loan—Canadian Industries in London—Weakness of Canadian Bond Shares.

The event of this week has been the successful flotation of the London portion of the Chinese loan. Of the total loan, limited to £25,000,000, only out of deference of prevailing conditions in the world's money market, £7,416,680 was set aside for this country, the balance being offered for subscription in Germany, France, Russia and Belgium. The issue price was 90 and the loan is for a term of forty-seven years, being redeemable by annual drawings on 1st July, 1924. A coupon for £3 1s 8d will be paid on 3rd January next, although the last instalment of £35 is not due until 5th August next. A bonus of 17s 8d is thus given reducing the net issue price to a little over 89, on which basis the yield assuming the average period of the loan as 25 years, is 5¾ per cent. The security of the loan is the unpledged revenues of the Salt Administration and a charge on any future surplus of Maritime Customs revenue not required for the service of previous loans, but the fact that Great Britain, Germany, France, Russia and Japan, have taken official note of the loan and regard the contract as binding upon the Chinese Government and its successors, is probably the reason why investors have given the issue their support. The lists closed almost as soon as they opened and the script is now 1 premium. The terms are, of course, onerous from China's standpoint, as compared with those of previous Chinese issues usually effected on a basis yielding barely 5 per cent., but they are not more generous than investors have under all the circumstances the right to expect. On the eve of the loan issue a distinct improvement was reported in the Chinese situation, due to expediency, rather than to the removal or explanation of causes of disagreement between the North and the South. The Pekin correspondent of the "Times" sums up the position by the statement that "any untoward incident would immediately bring feeling to boiling point."

Bank Rate Prospects.

The prospects of a reduced bank rate are now more favorable. The Bank of England return this week shows a substantial improvement in the reserve, which is £1,560,000 higher than a week ago at £27,775,000, and is now only £1,825,000 less than last year, when the bank rate was only 3 per cent. During the last few days renewed apprehensions regarding Eastern European politics have steadied discount rates, which were showing a weakening tendency, but there is no real uneasiness regarding the squabbles of Greece, Servia and Bulgaria, who are all too impoverished to do one another much harm, and as soon as peace is definitely assured there is little doubt that the official minimum will be placed on a 4 per cent. basis to be possibly reduced further to 3½ per cent. within a few weeks. The keen demand in the discount market for September maturities, however, indicates clearly that although comparative ease is looked for during the summer months, this is not expected to continue beyond the end of August. It is generally thought in monetary circles that the world will have to face a period of severe monetary stringency this autumn, especially if crops on your side, in the United States as well as in Canada, prove as satisfactory as present early indications suggest. The calls that will be falling due on the enormous new issues of present and prospective, will be a strain upon the market throughout the summer, and will give it little opportunity of making preparations for the crop moving period of the year.

New Issue Results.

This week has again been disappointing in our security markets. The tone has been fairly steady, but business has been very slack; Canadian Pacific have continued the sports of the bulls and bears, and are lower on balance at 243. A favoring factor has been the announcement that a provisional agreement has been effected for a cessation of the rate war on the Canada-Trieste route, but until the Berlin financial situation is clearer, it is evident that no appreciation in these shares will occur. The fact that the portion of the Chinese loan issued at the German centre has been less freely subscribed than the amounts issued elsewhere indicates that matters there are not yet on a satisfactory basis. The Montreal loan failed to meet with support, underwriters being saddled with 63 per cent., and the scrip being now ¾ discount on the issue price of par. A Durban £360,000 4 per cent. 5-year loan at 97, yielding £4 13s 9d per cent. has also been left with underwriters to the extent of two-thirds, and the scrip is now 1¾ discount. The City of Victoria is about to issue a £400,000 4½ per cent. loan at 95, the Chilian Northern Railway 5 per cents. at 96 with Chilian Government guarantee, while Mexico has a £20,000,000 6 per cent. loan in prospect, at 90. Several Indian Railway issues are impending. Canadian Car and Foundry shares have relapsed 1½ to 78½ on the issue of $900,000 7 per cent. participating cumulative preference shares at 114 per cent., and other Canadian industrials quoted here have generally shown a downward tendency, British Columbia Electric deferreds having this week lost 2½ at 130, Dominion Iron and Steel bonds, 2½ at 96, Dominion Steel common 3 at 49, Shawinigan shares 3 at 137½. Mexican public utilities have been adversely affected by the latest "revolt" news, and Brazilian Tractions have not yet been able to throw off the influence of the new preference issues.

Canadian Land Shares.

Canadian land companies shares, despite the optimistic expectations that are still current regarding the coming Hudsons Bay dividend, continue a very dull market. They nearly all now have substantial declines, as compared with their higher levels of last year. For this the Southern Alberta fiasco is partly responsible, but general sentiment has also had its effect, and the general feeling here that land values in the Dominion, especially in the West, have been advanced unduly for the time being. Western Canadas are now 16s 9d, as compared with 30s last year, Canadian Wheat Lands, 14s, against 22s, and North Coast Lands 15s, against 22s 6d. The president of the last named writing from Vancouver is strongly advising shareholders here to increase their holdings at the reduced level, although he frankly states that it has been almost impossible to effect sales of the company's land at any price during the past winter, simply on account of the tightness of the money market. The company has now, however, several sales in view, one of property in Burnaby, and another of one of its Victoria properties, both on terms that will bring in a good profit. The North Coast Land president anticipates land sales during the coming summer to be better than before. He states that more interest is being evinced in British Columbia lands than for some time past. He is especially optimistic regarding the town site of Smithers, which he believes will be "one of the best towns between Prince Rupert and Port George." He anticipates that the company will, during the final two months of the end of its financial year, which terminates June, sell enough of its properties to justify the declaration of a dividend. Last year 6 per cent. was paid.

London's May Record.

Considerable irregularity has characterized the movements of public securities on our market during May, especially in speculative stocks, although broadly the tendency has been good for higher class home stocks. On balance the "Bankers' Magazine" list of 387 representative stocks shows a net depreciation of £11,366,000, equivalent to 0.3 percent. Despite a setback towards the month end, and the flood of new issues, Consols and kindred stocks show an advance on balance of 0.15 per cent. Home railway ordinary stocks and priorcharge issues, and Colonial Government loans have also showed an upward tendency. A moderate decline is recorded in Foreign Government securities, despite the sharp rise in Guatemala bonds on arrangement for a debt settlement; this weakness has been mainly due to special decline in French rentes, while a selling of stocks to exchange into the new Chinese loan. Foreign and Colonial railways have been heavy market, the principal feature being the material setback in Canadian and United States descriptions. A good feature of the month has been the strength of English bank shares, and shares of Colonial banks have also improved, but a rather weak tendency has been displayed by Foreign banks. Insurance shares have again been good. Industrial shares have been firm on the whole, and about forty stocks show a substantial gain. There has been an exceptional decline, however, in Iron, Coal and Steel shares. In speculative markets some heaviness has been apparent in mining shares, more especially in copper descriptions.

The Consumers' Gas Company, of Toronto will issue 10,310 shares of capital stock, having a par value of $50 per share, for sale by auction during June. Some of the shareholders prefer that the stock should be issued at a stated price.

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SECOND SECTION Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JUNE 7, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 23

BANK CLEARINGS' DOWNWARD TREND

A DECLINE OF 3.0 PER CENT. OR $25,200,000 AS COMPARED WITH AN INCREASE OF $170,333,000 A YEAR AGO.

Ottawa, Brantford, St. John, Halifax and Toronto Showed Marked Declines in the East, and Calgary, Vancouver, Saskatoon and Fort William in the West—Victoria and Regina Show Largest Aggregate Increases in the Dominion.

For the first time since August, 1908, the monthly bank clearings of Canada show a decrease as will be seen from the table accompanying this article. The total bank clearings in May, 1912, amounted to $819,529,634 and for May of the present year the total is $794,330,071. The decline is actually $25,199,563, or 3.0 per cent., as compared with a gain last year of $170,333,000, or 26.5 per cent. So marked a decline in clearings indicates a contraction of transactions in banking, incident to the elimination of speculative business in Canada and practical stagnation in the stock markets. In Toronto the business on the stock exchange has been very quiet. This no doubt accounts for its clearings decline to the extent of 8.3 per cent. In Ottawa a decline of 32.2 per cen. must be due to some exceptional causes. Although the West has not as yet shown so large a decline in the aggregate as the East, nevertheless there is a marked contraction in the chief cities, Winnipeg, Regina, Moose Jaw, and Victoria being the exceptions.

Following is a tabular statement of the monthly bank clearings:

	1913.	1912.	Changes.	%
Eastern.				
Montreal	$248,446,965	$247,675,889	+$ 771,076	0.3
Toronto	189,212,866	206,382,191	— 17,169,325	*8.3
Ottawa	16,706,525	24,599,610	— 7,893,085	*32.3
Hamilton	15,779,334	13,901,669	+ 1,877,665	13.5
Quebec	13,687,581	13,078,471	+ 609,110	4.5
Halifax	8,874,304	8,043,667	+ 830,637	10.0
St. John	6,987,323	7,657,473	— 670,150	*8.8
London	7,974,727	7,567,286	+ 407,441	5.3
Brantford	2,811,995	2,465,026	+ 346,969	12.5
	$510,481,620	$531,371,282	—$20,889,662	*3.9
Western.				
Winnipeg	$139,394,050	$139,362,002	+$ 32,048	0.02
Vancouver	54,445,095	55,979,196	— 1,534,101	*2.6
Calgary	21,514,258	24,105,424	— 2,591,166	*10.8
Edmonton	18,418,176	18,229,250	+ 188,926	1.0
Victoria	16,555,539	14,814,154	+ 1,741,385	11.5
Saskatoon	9,342,785	10,598,108	— 1,255,323	11.4
Regina	9,568,096	8,738,392	+ 829,704	9.2
Moose Jaw	5,277,837	5,037,086	+ 240,751	4.0
Fort William	4,354,285	5,309,518	— 955,233	17.0
Lethbridge	2,394,847	2,932,396	— 537,549	17.3
Brandon	2,583,483	3,052,826	— 469,343	15.3
	$283,848,451	$288,158,352	—$ 4,309,901	*1.6
Total Canada	$794,330,071			
New Westminster	$ 2,929,138			
Medicine Hat	$ 3,276,733			

*Decrease.

SOME VERY BEARISH DEDUCTIONS MADE FROM CANADA'S TRADE FIGURES

NEW YORK OPINION, WHICH LOOKS FOREBODINGLY UPON THE FINANCIAL POSITION OF THE DOMINION.

Reply Made to Statements Which Have Caused in New York and Europe Some Uneasiness With Regard to the Immediate Future of the Dominion—Comparisons That Are Unjust—Standards of Comparison Used Which Are Out of Date—How Canada Meets Her Adverse Trade Balance and How the Money Borrowed to Take Care of it is Applied—New Plant Being Put Down of a Productive Character.

By W. L. McKinnon.

Whenever conditions become strained in Canada and money is tight, the cry of wolf is frequently sounded by pessimistic foreboders.

A peculiar situation has arisen in Europe. War and war talks exists simultaneously with a rush from every continent of the world in the quest of new capital. This has caused a tightening of the purse strings and it is impossible to meet all the applications for new loans being made.

At a time like this, adverse criticisms of a country's finances are liable to be absorbed more readily than favorable comment. Opinion prejudiced against Canada has often in the past been veered right around by the actual turn of events and many finely spun economical theories have been likewise laid aside for better. The existence of unusual compensating conditions in the midst of an otherwise alarming situation has upset the calculations of many a pessimist who has tried to foretell a period of heavy liquidation in this country.

A Typical Bear.

Mr. Fred R Macaulay's "startling" figures concerning the Economic Position of Canada (The New York Times Analist, May 12, 1913) should not be construed to mean that conditions in Canada are "running wild."

It is probably true that there has been nothing in history to match Canada's "adverse trade balance," by which he means our excess of imports over exports. This unusual situation is to the credit of Canada and is merely a manifestation of the wonderful natural resources of Canada, and of the energy which Canadians are using to develop their country.

Changing Standards.

Apparently Canada has entered upon a new economic period. Old standards do not apply to-day. The writer says that United States in 1872 had an adverse trade balance of $116,000,000, with a population of 40,000,000, as compared to Canada's adverse balance of $288,000,000 in 1912 for a population of 8,000,000.

But, this comparison means nothing because conditions and standards are different to-day. One man in 1913 with a steam shovel will do more work than 300 men with hand shovels could do in 1872 because of these different conditions. And so it is all along the line.

The point is not whether Canada is ahead or behind other countries, so much as whether Canada is good for the vast debt she is contracting.

Canada is good for this debt if she offers security for the repayment of the principal money borrowed and at the same time earns the interest and sinking fund charges as well.

Canada's Assets.

It is doubtful if any informed person to-day will say that the resources of Canada, if properly developed, are not good security for any debt Canadians are likely to incur.

The truth here is illustrated by a few instances: The Province of Saskatchewan, with a population of less than 500,000 had last year over 9,000,000 acres in crop. British Columbia, two years ago, produced over $128,000,000 value in goods, with a population of less than 400,000. The field crops alone in the Province of Ontario in 1912 amounted to nearly $200,000,000 in value. The total earnings of Canadian railroads amounted to $201,000,000 in this year. The fisheries of the Dominion in 1912 yielded a value of $34,667,672 and the mineral products $133,127,489. Canada had a surplus of agricultural products to export last year amounting to $195,000,000. And commercial failures in Canada are on the decrease.

Is Our Money Wisely Spent?

Then it comes down largely to the question as to whether our money is being wisely spent. The channels of expenditure must not be luxuries. The plea that the money is being spent for necessities is not enough. But if this money is spent on "the machinery production," and if this machinery is actually kept busy to capacity at its proper work of production, then all will be well.

How about this? What is Canada doing with all the money she borrows? A little is always spent on luxuries, it is true, but mostly our money goes to pay for the machinery of production. Canadians are bulding homes, factories, cities, towns, railways, and many other such things essential to the development of the resources of any country, at a faster rate than the world has ever before witnessed.

Figures help the imagination in picturing the above truth. Canadian homes and factories, warehouses and offices were greatly augmented in 1912. The building permits for 55 centres alone totalled $207,890,454 for the year. Add to this the value of homes, etc., built in lesser centres and you will easily have a sum greater than the $235,000,000 which represented the amount of Canada's borrowings in Great Britain in 1912.

Canadian Railroads.

Last year our railways obtained in London $61,380,000. Can anyone say that this money was not spent wisely? The Canadian Pacific, Grand Trunk Pacific and Can. Northern railways gave orders in 1912 for 727 new locomotives and 43,164 freight cars and during the period of 12 months ending June 30th, 1912, there were put into actual operation by Canadian railroads 1,623 additional miles of track, while a further 1,738 miles were ready for operation although reported as under construction. Contracts were let for a further 3,991 miles.

The C.P.R. in 1912 let one contract for $48,000,000 new rolling stock.

We know that the C.P.R. net earnings have doubled in six years, and the net profits of the Grand Trunk, after paying fixed charges have almost doubled in ten years.

The Canadian who sees how hard our railways are sometimes put to handle traffic feels there is no doubt of their being able to earn their interest and sinking fund charges. The problem of our railways is to keep pace with the growth of the country and avoid disastrous blockades. There is no fault to find with the resources of the country from which they draw trade.

Municipal Loans.

Our total municipal borrowings in 1912 were less than $48,000,000, and yet we had an increase in population of over 400,000 people. There is nothing startling here. Suppose we crowd all these 400,000 people together into one city, and suppose we use the cash and assets which they brought into Canada, and with all this buy homes, factories, etc. To be fair, we must include the increase in values, which results from their very presence in this country. And suppose we call the total municipal borrowing of Canada the total debt of this city. After these things are done, what do we find? We find nothing more startling than a new city, the size of Toronto. Population, 400,000. Assessment, $400,000,000. Total debt, $48,000,000. And Toronto, keep in mind, is recognized as perhaps the most conservative city in Canada. The above figures tally almost exactly with the figures of the City of Toronto.

State Borrowing.

Another factor in our foreign borrowings is the issues of National and Provincial Governments. Our Government borrowings in 1912 amounted to about $35,000,000. It is simple to show the security for these loans. The Do-

(Continued on page 20.)

CANADIAN CITIES: THEIR NET AND PER CAPITA DEBT AND ASSESSMENT

PERCENTAGE DEBT TO TOTAL ASSESSMENT HIGHER IN EASTERN CANADA THAN IN THE WEST.

Residents of Western Cities Have to Assume a Debt Per Head of $170, and in Eastern cities $87—In the New Cities of the West Assessment Values Are Equal to $1,554 For Every Adult, as Compared With $664 in the Older Cities—Are Canadian Cities Anticipating the Future More Than Other Borrowers?

In times of stress it is generally believed that the municipal borrower suffers least of all, since at such times the investor turns to the municipal security in preference to that of the industrial or railway undertaking as offering more certain security. However, at the present time those critics who believe that Canada is anticipating the future too extensively are prone to lay a large part of the blame for the present situation at the door of the municipal borrower, who, they claim, has anticipated the future more extensively than any other borrower. The reason for this criticism lies largely in the fact that the municipal borrower and the real estate speculator have been too closely allied. There is no question of doubt that the motive inspiring western municipalities to expand too rapidly is a wish to increase real estate values too rapidly. The alliance that certainly exists, at least indirectly, between these two elements, which should be as far apart as the poles, has done considerable damage to the credit of Canadian municipalities.

Comparative Table.

A table accompanying this article has been compiled to compare the position of the Western municipalities with those of the East, which, for the most part at least, may be believed to be enjoying a more normal measure of advance. A comparison is made of the net assessment for taxation of 24 representative cities—12 Eastern and 12 Western. The net debt, ratio of debt to assessment, population, assessment and debt per head of population are also given. It must be pointed out that the comparison of these items cannot be carried too far for several reasons. In the first place, the basis of assessment varies very widely from one city to another. Where improvements are exempted in part or entirely the assessment, which is to a certain extent the basis of the city's credit, is quite different to that assessment which takes improvements into consideration. There are those who claim that the Western cities will ultimately be forced to replace a tax upon improvements because the land cannot bear all. If such a thing were to occur those cities that have exempted improvements would, in a sense, greatly improve the basis of their credit by adding to their present assessment the value of all improvements.

Other Differences.

In the second place, in considering the debt and assessment per head of population, it must be recalled that the population of western cities has been increasing at a rate far in excess of that of eastern cities, and that they are, therefore, justified to some extent in carrying a debt per head of present population far in excess of that of eastern cities. Again, it must be urged that the development work in most eastern cities is largely completed, and that, therefore, any great borrowing is not necessary.

Finally, it must be pointed out that western cities have been almost unanimous in adhering to a policy of public ownership, and consequently their borrowing has been in excess of that of eastern cities that have depended largely upon private enterprise in the operation of public utilities. It has been thought best to include in the net debt all indebtedness regardless of the purpose for which it was incurred, since from the point of view of the municipal investor at least it is a matter of little consequence whether the bonds are floated for the building of a profit-making public utility, such as a street railway or a non profit-making convenience, such as an incinerator.

Assessment and Debt.

Probably the most striking exhibit in the comparative table is the showing made by the western cities as regards the ratio of debt to assessment. Ultimately the value of the municipality's taxable property is bound to limit its total debt at any time to a certain ratio

(Continued on page 24.)

HUDSON'S BAY DIVIDEND

INCREASED FROM 40 TO 50 PER CENT.

Cable Despatches Indicate Some Changes in Company's Statement—Dividend Record Since 1904-5—Twenty Per Cent. From Trading and Thirty Per Cent. From Land Sales.

Cable advices from London convey the information that the common shareholders of the Hudson Bay Co. are to receive a dividend of 50 per cent. The ability to pay this amount is not due to the profits made from the sales shop department of this corporation's business, but to the heavy receipts from the sale of its lands. In March, 1912, the land of the company remaining unsold amounted to 4,058,050 acres, and the amount to accrue to the company under the terms of their agreement with the Dominion Government is estimated to be approximately 1,115,000 acres. Land sales, however, have been dropping off in recent years, not because there has not been a demand for them, but because of the policy of the company in holding them for higher prices. The trend of the sales was given in The Post of April 19. There has been, however, a very decided increase in the sale of town lots, which aggregated in the year ending March, 1913, the large sum of $6,377,000, and the proceeds from sales received that year totalled $3,528,000, or about double the amount in the previous year. The sales of the large subdivision which obstructed for some years the growth of Edmonton no doubt helped to swell that large total out of which the payment of so large a dividend has been made possible.

Previous Dividends.

The dividend this year of 50 per cent. is equal to 10 shillings on each £1 share. This will be the first since the reorganization of the capital of the company under the new charter obtained in 1912, by which the £10 shares were split up into £1 shares. Previous dividends were as follows:

Year.	Dividend.	Per cent.
1904- 5	58 shillings	29.00
1905- 6	80 "	40.00
1906- 7	85 "	42.50
1907- 8	60 "	30.00
1908- 9	50 "	25.00
1909-10	80 "	40.00
1910-11	80 "	40.00
1911-12	80 "	40.00
1913-13	100 "	50.00

The Standard, according to a cable, points out that the company has made a new departure in regard to announcing the dividend, preferring to make it "in percentage form," rather than on the actual amount of the dividend. On this occasion, too," says the paper, "the management does not announce the balance forward, which makes it impossible to gauge closely how the company has done as compared with last year. The 20 per cent. dividend is derived from trading and the 30 per cent. from land sales.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second-largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

FOR LITERATURE AND ALL INFORMATION, write

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

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The JOHN A. McRAE COMPANY

GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -

SASKATOON - - CANADA

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WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
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THE ROGERS REALTY COMPANY, Ltd.
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The Alliance Investment Company,

(CANADA) LIMITED

CAPITAL - - $1,000,000

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Branches: TORONTO—Stair Building.
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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

Incorporated 1851

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FIRE and MARINE

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Losses paid since organization over - $55,000,000.00

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Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

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Branch Office: EDAM, SASK. BATTLEFORD, SASK

LAND CORPORATION OF CANADA

BRITISH COMPANY PAID A DIVIDEND OF TWENTY PER CENT.

A very Optimistic Report—President of the Corporation is very Optimistic with Regard to Values—Successful Sales—Regina Lots which Cost $13.00 Sold for $15,000—Tight Money Affects Sales.

In reprinting from a London paper the following extract from the address of Mr. John R. Tennant, President of the Land Corporation of Canada, delivered at the annual meeting of that company recently held in London, The Post does not necessarily endorse the optimistic views expressed. Mr. Tenant is fortunate in presiding over a company that has been exceptionally successful in Canada. Its purchases appear to have been made judiciously and at the right time. It does not follow, however, that every investor in Canadian real estate will be as fortunate as this company has been to date. There are still many good opportunities left for sound investment in real estate, but as great care has to be taken in their selection, as in the case of any other form of investment. It would be quite within the mark to say that greater care is required in the selection of investments from amongst real estate offerings, than in the case of securities. In respect of the latter there is a regular market as a guide, but the market for real estate cannot be said to be approximately as regular.

There are many successful real estate companies, but what has been accomplished by them may form a dangerous and illusive precedent if followed by private investors in the hands of inexperienced and not-too-scrupulous agents.

A Good Dividend.

Speaking of the experience of his company, Mr. Tennant says:—

You will note that we propose to pay a dividend of 20 per cent., free of income-tax, the warrants for which, if approved by you, will be posted immediately. In our opinion the payment of this dividend is fully justified by the results of the year's operations. You will notice that there has been a falling off in land sales. This is accounted for by the fact that all our cheap lands—that is, the Long Lake lands—have now been disposed of under the contract option, and there only remain now in Saskatchewan some 5,400 acres in the neighbourhood of Craven. These lands, we think, are sure to appreciate in value, so we have decided not to press sales for the present. We have sold during the year only 12¼ acres to the Canadian Pacific Railway Company for their station ground at Craven, at £10 an acre, and two out of our three Regina lots for £6,000. As these two lots costs us only about £2 15s. each you will see that there is a very nice profit here. Since the closing of the accounts we have sold our remaining Regina lot for £1,000; this also cost us about £2 15s. I only wish we had got a few more to sell on the same profitable terms. We have remaining in Saskatchewan, only a few lots in Lumsden, and a very considerable number in the newly-laid-out townsite of Craven. It was necessary to rearrange this townsite in order to accommodate the new station of the Canadian Pacific Railway. The Canadian Northern are also now in Craven, so that we should have quite a nice little town there which will prove remunerative to the Land Corporation. Our town property in South Edmonton or Strathcona has become of considerable value in the last 12 months, and I think we shall in the near future be able to sell it to good advantage. I now come to our holdings in British Columbia, of which I have a high opinion. It is only that money has been very dear and very scarce on the other side which has prevented larger realisations. Mr. E. P. Gilman, our Vancouver agent, has made for us what he calls a rough valuation of our Vancouver, North Vancouver and New Westminster properties. This valuation, he says, is a good deal less than the prices he is asking for them. His valuation amounts to a very considerable sum; in fact, one of our North Vancouver holdings alone he puts down as worth more than the whole of our properties in British Columbia stand us in our books. The remaining properties in Vancouver and New Westminster, he says, are worth an equal amount, so that if his valuation is correct, and I quite believe it is, we have very large assets for future realisation. Instalments on lots

(Continued on page 24.)

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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¶ We have inside property which we can sell well below anything in the district.

¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.

¶ Enquire carefully about our land. You will find it absolutely good.

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5107.92 acres, in the Carrot River Valley. Close to the Town Tisdale. Level land of good quality. A very nice block for re-selling or investment

Write Us for Legal Description, Price and Terms.

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on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

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REFERENCE: BANK OF MONTREAL

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

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May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

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(Milton, Hersey Co.)

NAPANEE BRICK AND TILE.

Order For a Year's Output Already Booked.

MONTREAL.—Under the above name has been organized in the Province of Ontario a new brick company. The capitalization is $100,000, half 7 per cent. cumulative perferred stock and half common. The plant is located at Napanee, Ont. At this place there has been in existence for the past thirty-six years a small plant turning out about 500 bricks a day. This is now being enlarged and the latest machinery installed. By the first of July all is to be ready for operation, the plant to have a capacity of over 40,000 bricks a day, or about 10,000,000 a year. Orders for the entire year's output have already been booked and it is expected that earnings the first year will be at least four times the requirements of the preference stock.

The directors of the company are: Edward M. Young, of Picton, Ont, president; John L. Madill, Vice-President and Managing Director; Clarence S. Madill, Geo. C. Wright, and M. S. Madole.

The preferred stock is being offered at par with 40 per cent. common bonus.

It is reported by the Saskatoon Star that the Metal Shingle and Siding Company will erect a $250,000 factory, to employ 100 men, on the industrial site to the west of the city.

Moncton's Cheap Power

NATURAL GAS AT 15 CENTS PER THOUSAND FEET IN UNLIMITED QUANTITIES.

Intercolonial Shops Consume 2,000,000 Feet Per Day—Develop at $10.49 Per H.P.—City Has Great Transportation Facilities—Situated on Tide Water—35 Feet of Water at Wharves—A Railway Centre—Population, Customs and Building Figures.

(Staff Correspondence.)

MONCTON.—Canadians in Ontario and the West have become accustomed during the last few months to hear considerable of the boom that is reported to be going forward in the Maritime Provinces. New Brunswick particularly inspires a growing interest on the part of immigrants and capitalists to investigate the resources of the province that have been passed over in the past. British papers are taking a particularly active part in the movement because no doubt the maritime provinces are settled to such a large extent by English immigrants.

St. John, Halifax and finally Moncton seem to be sharing the benefits of the boom. Moncton has several points in its favor that should contribute materially to making it a great city at some future date. At present the population is 18,000. The Intercolonial shops and administration offices are situated here and employ from 2,000, to 3,000 men the year round.

Natural gas has been discovered in very large quantities close to the city and is being developed in large quantities. An estimate made by officials here puts the availabe supply at present in sight at 20 times the present demand. The pressure appears to be good and the cost of delivering the fuel is not great. The Intercolonial railway shops consume 2,000,000 feet per day and develop energy therefrom at the cost of $10.49 per h.p. per annum. This compares very favorably with the cost of from $15.00 to $17.50 paid for water power in Ontario. The rates charged are 15c per 1,000 feet for power purposes, 25c per 1000 feet for gas engines, and 35c per 1000 feet for private consumption. Manufacturers claim a saving of 30 per cent. over power costs previously.

Transportation Facilities.

Moncton has become a great railroad centre situated as it is at the Neck of Nova Scotia. Practically all of the transcontinental traffic through Canadian ports must pass through Moncton. It is estimated here that Moncton can compete with Montreal and Toronto in supplying the west, as the rates on the Intercolonial are low. Between Toronto and Vancouver, and Moncton and Vancouver there is only a difference in freight rates of about 10 cents per ton.

In addition to the transportation facilities with the rest of Canada there is the fact that Moncton is on tide water and so within easy access of Liverpool, New York and Boston. At high tide there is 35 feet of water at the Moncton wharves which is sufficient to accommodate practically any craft.

An idea of the advance this eastern city is making may be obtained from the fact that building permits in 1912 were 30 per cent. ahead of 1911.

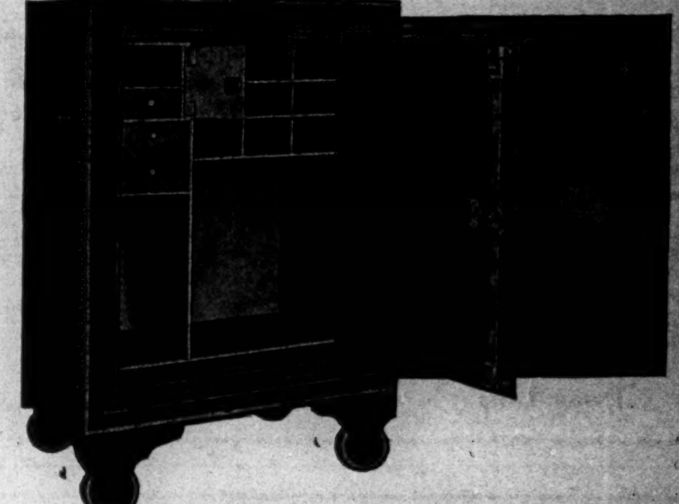
Population has doubled in ten years and the customs receipts in 1912 were 27,000 ahead of 1911. The 1913 assessment figures total $7,600,000 as compared with $5,450,000 in 1912. These facts indicate a growth that justifies the people here is looking for Moncton to be one of the first cities in the Dominion.

NICOLA VALLEY COAL.

British Coal Magnate Investigating Properties and Mines.

D. A. Thomas, a Welsh coal magnate employing over 50,000 men, arrived here last night from England, and to-day began an examination of Nicola Valley coalfields, including shipping properties. A consolidation or merger of various large interests ensuring ample capital for development purposes and economy of operation may be effected. Following the completion of his work here, Mr. Thomas will make a detailed inspection of various Vancouver Island properties.

Mr. Thomas is the most extensive individual coal mining operator in Europe, and is regarded as a world authority on the coal trade. He recently effected the consolidation of 20 Welsh pits as the Cambrian Consolidated, Limited, with a capital of $10,000,000 and an output of 12,000,000 tons year. He is chairman and managing director of that corporation.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
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SAFES of every SORT

Makeshift vs. Specialized Power Service

Efforts have been made to reduce the manufacture of power—a highly specialized business—to an "anybody can run it" basis.

They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your pay-roll would soar beyond reason. So you must needs employ semi-experts—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts. You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And at the same time, pay less for power. Central Station Electric Power is that "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LIMITED

12 Adelaide Street East Telephone Adelaide 404

"Niagara Power backed by Steam Reserve."

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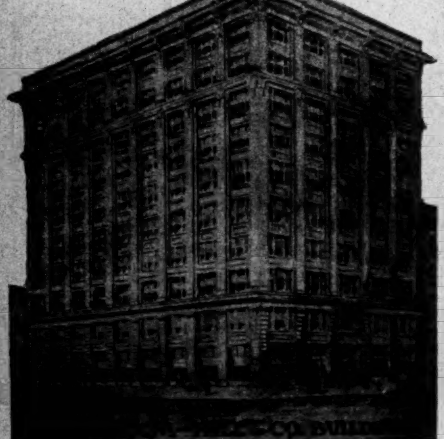

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WILLIAM HARVEY, Managing Director

Some Canada's Trade Figures

Continued from page 17.

minion of Canada in the fiscal year, 1911-12 was able to show a debt reduction of $23,000,000. In this year the increase of revenue was $32,000,000 over last year, an amount equal to the entire annual revenue of 20 years ago.

The total surplus revenue for the year ended March 31, 1913, was $33,624,828.

Our provincial governments are likewise all prosperous.

Public Service Debt.

Finally, Canadian public service and other corporations borrowed abroad in 1912 about $54,000,000. These, we should look upon as more speculative loans. The companies interested usually borrow to about 50 per cent. of the value of the actual security behind the loans. Can any one say that the assets of our commercial enterprises did not grow by $110,000,000 last year' From 1900 to 1910 the amount of capital employed by our manufacturing establishments alone increased $800,667,122, and the value of manufactured products increased $684,922,264. There has been a much faster growth in 1911 and 1912. It should be kept in mind that these figures apply to manufactories only, and do not include many of our public service corporations about which a similar story can be told. And our industries are in a healthier state than when our trade balance was not as "adverse" as it is to-day. Commercial failures in 1910 showed liabilities of $11,613,000 as compared to a total foreign trade of $381,517,236. The failures in 1912 showed $14,000,000 liabilities as compared to a total foreign trade of $874,000,000 for that year. And if commercial failures should increase in 1913 it will be due to the effect of the world wide tightness of money rather than to any fundamental unsoundness in Canada as a whole.

It is quite clear, then, that from a commercial standpoint the situation in Canada is more sound than in 1900 when our imports exceeded our exports by less than $5,000,000 as compared with $288,000,000 last year.

A Remedy.

The solution to our "dangerous" position seems to be addition of new capital wisely spent. Great Britain is appreciating more and more the wonderful resources of the Dominion of Canada, and it is clear that she will lend Canada an increasing amount of new capital. Mr. Macaulay himself has given evidence of this. He says the amount raised for Canada on the London market are as follows:—

1907	. 4.1%	of total world applications.
1908.	14.3%	" " "
1909.	14.0%	" " "
1910.	13.7%	" " "
1911.	21.4%	" " "
1912.	22.2%	" " "

London is merely rising to the occasion, and is taking advantage of the opportunity Canada affords for safe and remunerative investments. As a result, Canada will have less and less trouble in securing new capital from London. This is surely so in spite of all the talk regarding adverse trade balances.

It seems as if Canada will obtain more money in 1913 than will barely suffice to sidetrack the panic which pessimists insist is coming in our direction.

A Western contemporary of The Post's has nicely covered this point in the following:—

"Allowing $100,000,000 as the amount required for interest during 1912-13 on investments previously made in Canada, adding $691,000,000 required to cover imports, there is obtained an aggregate of $791,000,000 against this are the following items: $393,000,000 due from exports, $175,000,000 or over brought in by immigrants leaving $223,000,000 as the approximate amount of new borrowings to balance."

Apparently Canada is bound to obtain much more than this amount required. And as a result our purchasing power will be greater than ever. And we should not experience panic conditions and consequent liquidation over a period of years.

We understand that there have been vastly more municipal bonds sold in London in the first three months of this year than in former years. It does not appear so because of the fact that there has been an abnormal supply of Canadian municipalities to be absorbed. Last year, $30,000,000 money came to Canada from England. This year we will require about $75,000,000 from the same source. From the rate now Canadian city loans are being placed in London it looks as if all of this $75,000,000 will be forthcoming.

The fact stands out that the actual volume of sales by Canadian municipalities has increased greatly.

Canada's supply of new capital more than takes care of her interest charges. The C.P.R. illustrate this fact. The C.P.R. should remit $35,000,000 this year for dividends on common, preferred and debenture stock and bonds, for most of the capital for the C. P. R. has come from Europe. But intsead of sending money over to England for this purpose, the C. P. R. obtains $55,000,000 or $60,000,000 from a new stock issue and Canada is $20,000,000 at least to the good in so far as new capital is concerned.

It has been pointed out that Canada's need is new capital, and the above illustrates how this new money is coming into the country. None will say that the C.P.R. is merely deferring the evil day because they know too well that the money the C.P.R. obtains is going into plant or capital expenditure, which will more than earn its own way. This is merely illustrative of what is going on in Canada all along the line.

Productive Capital.

There is another clear illustration of this point. Scotland is an important source of new money for Canada. Our loan companies for years have been able to obtain from Scotland, money to lend on mortgages, etc. They get this money by selling short term sterling debentures. The new capital thus obtained from year to year is more than sufficient to take care of interest charges, on all sterling debentures outstanding to the credit of the Scotch money lenders. There is a great demand for mortgages in this country and the loan companies have no complaint about the way payments are made. This fact is due to their being careful to lend only for "productive purposes." And the interest and principal is "earned" by the security behind their loans.

Some people seem to think that Canada gets all her new capital from London, but that is not so. London, in 1912, sent Canada about $235,000,000 out of a total of $1,054,000,000 new capital applications in that city.

There are many private sources through which capital enters Canada apart from the regular channel of the London stock exchange. Private and company money is sent out to be invested in bonds, mortgages and industrial enterprises. The figures run into many millions, which help to keep the rising nation in funds.

The Increasing Population.

It is interesting to note that the adverse balance in Canada is more than accounted for by a comparison of our exports, and imports of manufactured articles. In 1912, Canadians imported $348,500,000 manufactured goods and exported only $35,000,000. An influx of 400,000 people into a country means that some factories have to increase their output for Canadian trade by an additional amount equal to all the manufactured articles consumed by a city the size of Toronto. This is a big undertaking and there is no let up in it either. Next year the factories must increase and enlarge the same as last. And not only is this true but capital expenditures on enormous lines are being made year by year in order to get the proper equipment in Canada for the production of goods.

Canada is a great economic plant whose affairs could be wrecked by wholesale bad management like any other business. Fortunately for this country, if bad management appears there is a remedy.

Our banking system is both a compact and an elastic system ready to extend the helping hand here or apply the brakes there as occasion demands. It gives one a feeling of pleasure to see its action at a time like this. With one accord our banks are all against real estate speculation. They have little money for the stock speculator either. The merchant who is doing a large credit business is advised that his bank must reduce his overdraft privileges. Municipalities are advised to curtail their borrowings and raise more in current taxes.

The manufacturer, however, is encouraged. Our April bank statement for Canada shows this clearly. Call loans in the year have increased only $514,121 while commercial loans have increased $65,721,561. Canada is encouraged in production by our banks and discouraged in extravagances and speculation. This should not be construed to mean that manufacturers can obtain all the money they want. For money is "tight" and there is not enough to supply all that is being asked for.

But through it all our trade has grown wonderfully, our traffic has increased enormously, our harvests, our forests and our mines have yielded bountifully, and there is good reason for confidence in the soundness of our business conditions.

It is the part of prudence for Canada to retrench in her expenditures on luxuries, to confine her borrowings to expenditures on "the machinery of production" because in a rapidly growing period such as the present, a strain is unavoidable and only as money is expended on enterprises that are stable and profitable, can the country hope to bear the heavy charges which our borrowings impose. The necessity for caution is clear, but that should not cause us to feel alarmed as to fundamental conditions in Canada.

In conclusion it should be clear that this article is referring to Canada as a whole. Individual cases of failure may appear but the country on the whole seems to be sound in spite of the so called "adverse balance of trade."

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WEEKLY. PRICE 5c.
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EXCEPTIONAL YIELD ON CANADIAN BONDS

INDUSTRIAL AND UTILITY SECURITIES GIVE HIGH RETURN AT PRESENT LOW PRICES.

Prices of Twenty Industrials and Ten Utilities Compared—Industrials have Declined 4 Points from High of 1912—Decrease in Utilities Greater—Yield on Industrials Nearly 6 per Cent.—On Utilities 5.29 per Cent.—Some American Prices Compared.

It is very widely believed that the bonds of public utilities and industrial enterprises have not suffered as severely as most other forms of securities, during the present depression in prices. For the last few weeks indeed, these bonds have behaved in very excellent fashion, but the total decline from the high points of 1912 has been very considerable. These securities possibly have not suffered as much as municipal bonds, chiefly because the demand for the latter has been almost entirely exhausted by floods of new issues, while the supply of industrial and utility bonds has remained about the same. The municipal borrower is much less likely to consider whether the market conditions are favorable for his borrowing, than is the private borower who will generally contrive to await more favorable conditions.

A table accompanying this article shows the present situation in the bond investment market pretty accurately. There is given the highest point touched in 1912, the present prices, the decline and the yield at present prices. It is to be noted that in the case of the industrial bonds, the average decline of the 20 selected issues amounts to 4.19 points and the average yield is 5.96 per cent. In the case of the utility bonds the net decline has been greater, amounting to 5.35 points. However, the security is evidently regarded more highly in spite of this for the yield is 5.29 per cent.

These bonds are not to be regarded as having been selected as being absolutely gilt-edge as to security. However most of them have buffeted their way successfully for some years and the margin of safety may be regarded as substantial, particularly in the case of the utilities.

Some U.S. Bargains.

A second table is reprinted from Munsey's Magazine, giving the present price and yield on a group of American industrial and utility bonds. These have been selected, the writer states, "not as a group typical of gilt-edged investment, though some of these issues conform to an excellent standard, but to illustrate the very high interest basis upon which many bonds of prominent railway and industrial properties are now selling.

It is worth noting that in this table the average yield of the railway group is considerably higher than that of the industrial group. In fact the yield on the American utilities approximates that of the Canadian industrial group, while on the other hand, the yield on the American industrials is only slightly in excess of that on the Canadian utilities. The explanation probably is to be found in the fact that at the present time the railway properties in the United States are suffering severely from the adverse judgments of the Inter-State Commerce Commission. There was a time in the United States, when the people believed that they were owned absolutely by the great railroad combines. To-day the people have a grip upon the railroads which threatens to eliminate the economic advantage of private ownership. It is virtually impossible for a railroad in the United States to increase its rates. The volume of traffic is not increasing at anything like the same rate as is the cost of material and labor. There are many who believe that if this condition continues for any great length of time the State will be forced to assume the ownership as well as the control of the railways. Two of the biggest companies are at present erecting terminals in New York to cost $200,000,000 a piece, from which those companies can hope to derive very little increase in traffic returns. These examples are typical of the expenditures the utility companies all over the States are making to please a sovereign people.

In the case of industrials, of course the United States companies are better established and naturally the security on the average should be better than that of Canadian companies.

CANADIAN INDUSTRIAL AND UTILITY BONDS.

Industrials.	High 1912	Present Price	Decline	Intr.	Yield
1. Canada Bread	97½	88½	9	6	6.73
2. Canada Cement	102	99	3	6	6.09
3. Can. Locomotive	100	98¾	1¼	6	6.08
4. Can. Car & Foundry	107½	102	5½	6	5.85
5. Can. Consol. Rubber	98½	96	2½	6	6.28
6. Canadian Cottons	86	81	5	5	6.45
7. Canadian Converters	88	84	4	6	7.14
8. Dominion Canners	104	100	4	6	6.00
9. Dominion Coal	100	98	2	5	5.16
10. Dominion Cotton Mills	105	101	4	6	5.87
11. Dominion Iron	96½	91	5½	5	5.87
12. Dominion Textile	103½	100	3½	6	6.00
13. Keewatin Flour	100⅞	100¼	⅝	6	5.99
14. Laurentide Paper	113	104	9	6	5.37
15. Ogilvie Flour	113	104	9	6	5.66
16. Penmans	96¼	94¼	2	5	5.62
17. Sherwin Williams	101	98	3	6	6.14
18. Spanish River	97¾	94	3¾	6	6.53
19. Steel of Canada	100¾	94½	6¼	6	6.41
20. Windsor Hotel	99	98	1	4	4.08
Average	100.50	96.31	4.19		5.96
Utilities					
21. Bell Telephone	104	99	5	5	5.07
22. Mexican L. & P.	93½	88½	5	5	6.00
23. Montreal L. H. & P.	101	97	4	4½	4.72
24. Montreal Street	100¼	100	¼	4½	4.50
25. Montreal Trams	86	78	8	5	6.41
26. Rio	105	100	5	5	5.00
27. Winnipeg Electric	105½	100	5½	5	5.00
28. Soo	97	90	7	5	5.98
29. Electrical Develop.	104¼	96½	7¾	5	5.28
30. C. N. R.	106	100	6	5	5.00
Average	100.25	94.90	5.35		5.29

UNITED STATES RAILWAY BOND YIELDS.

Railroads	Price	Yield
Oregon Short Line, guar. ref. 4s of 1929	89	5
Carolina, Clinch. & O. 1st 5s of 1938	99	5
Wheeling & L. Erie cons. 4s of 1949	80	5.20
Wabash 2nd gold 5s of 1939	95½	5.30
Chi. Gt. West 1st 4s of 1959	76	5.30
Cleve., Cin., C. & St. L. deb. 4½s of 1931	90	5.375
South Ry. develop. 4s of 1956	77½	5.375
Mo., Kan. & Texas 1st and ref. 4s of 2002	75	5.40
St. Louis S. W. cons. gold 4s of 1932	79¼	5.80
Kan. Cy., Ft. Scott & Mem. ref. 4s of 1936	74	6.125
Mo. Pac. coll. loan 4s of 1945	70¾	6.125
Chi. & Alton 1st lien 3½s of 1950	60	6.25
Den. & Rio Grande 1st ref. 5s of 1955	80	6.375
Chi., Rock I. & Pac. coll. tr. 4s of 2002	62	6.40
St. L., Rocky Mt. & Pac. 1st 5s of 1955	77	6.625
Seaboard Air Line adj. 5s of 1949	72	7
Average yield		5.78

U.S. INDUSTRIAL BONDS.

Industrials	Price	Yield
Indiana Steel 1st 5s of 1952	100	5
Armour & Co. 1st R. E. 4½s of 1939	90	5.08
Liggett & Myers 5s tempo	98½	5.10
P. Lorillard Co. 5s temp	98½	5.10
N. Y. Dock 1st 5s of 1951	83	5.125
Corn Prod. Ref. 5s of 1934	92	5.625
Int. Paper Co. cons. conv. 5s of 1935	87	6.05
Beth. Steel 1st & ref. 5s of 1942	83	6.125
Average yield		5.39

THE LAW OF COMMERCIAL EXCHANGES.

To-day the stock and produce exchanges of the world are as familiar to the commercial public as the celebrated fairs of ancient times were to contemporaneous traders. There may be this difference, however; the trader of the middle ages was more familiar through his guild, with the customs of the fair, than present day commercial men are with the laws and the status of the produce and stock exchange. The ancient guild is the forerunner of the modern exchange. Necessity is the parent of both. In a brief, too brief, as the reader finds when he commences reading it, chapter, introductory to "The Law of Commercial Exchanges," Mr. C. A. Legg, of the Chicago Bar, outlines the evolution of the modern exchange from the beginnings of modern industry as we know it. When civilization demanded something more than the primitive peasant could produce, skilled craftsmanship found protection under the walls of medieval castles and monasteries. Thus sheltered their capacity as well as their skill developed. Commodities were produced that had to be marketed and finding a market in an age of brigands and highwaymen, demanded concerted action upon the part of the craftsman, who had wares to dispose of. Fairs resulted, and following that institution came the Antwerp Bourse and then "Gresham's Exchange" in London. Queen Bess opened the latter, and it thus became the Royal Exchange. Starting with this historical base, Mr. Legg traces the development of the present-day type of exchange and sets out very fully the position made for it by a very formidable array of legal decisions. Amongst the latter are some Canadian and English precedents.

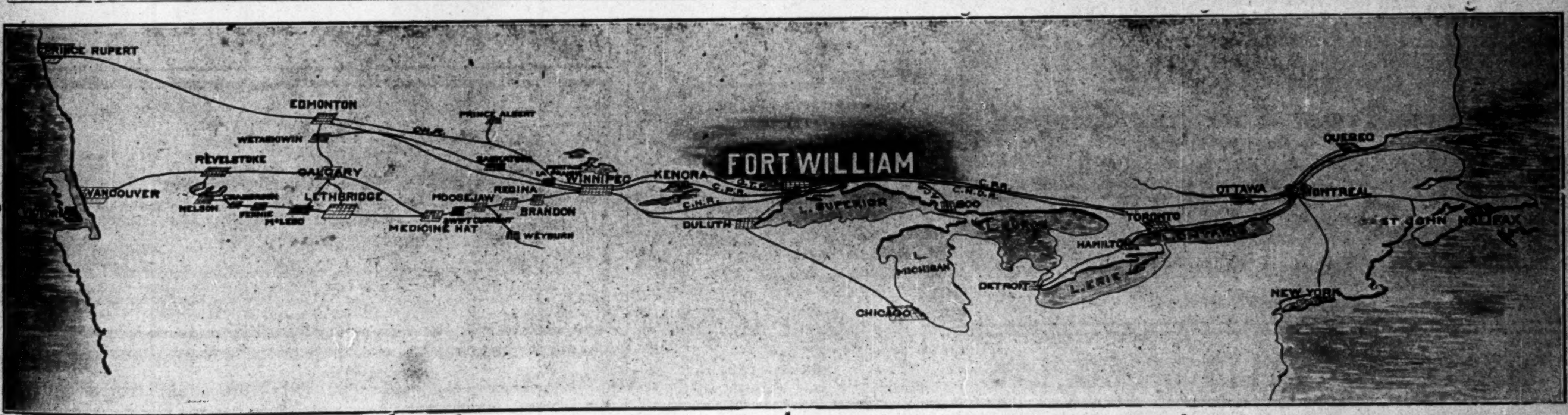
As exchanges of to-day are but voluntary associations under which their members agree to transact business subject to self-imposed regulations, the litigation arising has been largely out of the relationship of members to their association. A study of these cases reveals the value set upon the privilege of belonging to an exchange and also the utility of exchanges from a public standpoint.

The last chapters of the volume deal lucidly with the question of proprietorship of quotations and the utility of clearing houses. Though a legal aspect is kept in view throughout the volume, which is written for lawyers, it cannot but be useful to all associated with exchanges.

SENATE APPROVES LOAN.

The Senate of Mexico has approved the measure from the Chamber of Deputies, authorizing a loan of $100,000,000.

According to a statement from the National Palace, the money will be available immediately.



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References: Union Bank of Canada, Fort William. Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details ;

Name.	Cost of plant and equipment.	Men employed.
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The Fort William Starch Works, Ltd.	[illegible]	[illegible]
The National Tube Co., Ltd.	[illegible]	[illegible]
The McKellar Bedding Co.	[illegible]	[illegible]
Great West Wire Fence Co.	[illegible]	[illegible]
The Superior Brick & Tile Co.	[illegible]	[illegible]
Mt. McKay Pressed Brick Co.	[illegible]	[illegible]
The Maritime Nail Co.	[illegible]	[illegible]
The Canadian Steel Foundries	[illegible]	[illegible]
Total cost of plants	[illegible]	
Total number of men employed		[illegible]

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Wiping Out C.P.R's Bonded Debt

SIR THOMAS SHAUGHNESSY IS NOT IN THE BEAR CLASS.

Gradual Diminution of the Amount of Outstanding Bonded Debt—Policy of the Company as Compared With Other Lines on This Continent is Remarkable—A Policy of Double Tracking to be Pursued During the Present Year.

MONTREAL.—Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, who has lately returned from a trip to England, takes quite an optimistic view of the outlook for Canadian trade and commerce. In an interview with The Post the railway president pointed out that the ever-increasing tide of immigration in itself meant additional profits for the industries of Canada, and naturally the transportation companies would come in for their share in looking after the vast horde of people coming to our land. The figures for April were illuminative enough, showing 73,000 immigrants to Canada, an increase of 16 per cent. in the month.

Concerning the finances of the railway, the president stated that they were in fine shape now. The company will redeem, as indicated in the new stock announcement, the $35,000,000 5 per cent. first mortgage bonds. These do not fall due for two years yet, but the company is in a position to redeem the issue, for which it is offering a little better than 102. When these bonds are cancelled there will be practically no mortgage debt against the Canadian Pacific Railway. The land bonds were paid off years ago, and only a small amount on a subsidiary line, referred to later, remain outstanding besides the issue the company is now retiring. "It has been the policy of the company all along to reduce the bonded indebtedness against its lines, and to build as much as possible out of the proceeds of stock," said the president to The Post. "We have now reached the stage where very shortly the entire mortgage debt of the company will be wiped out and there will remain no securities except the debenture stock ranking prior to the ordinary shares." This policy stands out in marked contrast to the position of other great railways on this continent and abroad.

The railroad will carry into effect this year a heavy double-tracking and building programme all along its lines, concluding work already under way and undertaking several other big extensions. The steamship lines are to be added to by the addition of four new steamers. Two of these are already laid down and will be ready next year. The other two are not started yet, but will be completed probably in a couple of years. All four are for the Atlantic fleet.

Respecting the statement made by Sir Thomas Shaughnessy as to the policy of the Canadian Pacific Railway, reducing its bonded indebtedness, it may be interesting to note the gradual diminution of the bonds of the company since 1893, as shown by the following tabulation:—

Year.	Amount.	Price.
1893	$48,088,086	116½
1894	48,088,086	111
1895	48,088,086	116
1896	48,088,086	110
1897	48,088,086	118
1898	48,088,086	118
1899	47,238,086	116
1900	....	116
1901	47,238,086	*111
1902	47,238,086	...
1903	47,238,086	...
1904	47,238,086	...
1905	47,238,086	*114
1906	40,238,086	...
1907	40,238,086	108
1908	39,621,967	109½
1909	39,621,967	109
1910	39,621,967	107⅝
1911	38,646,633	108½
1913	34,998,633	101
1912	34,998,633	106

*From 1893 to 1901, the quotation given is the average price at the beginning of each year. From 1905 the quotation is high.

The above tabulation refers to the first mortgage 5 per cent. bonds issued 27 years ago by Messrs, Baring Bros., at 90. There is oustanding also $3,650,-000 first mortgage 5 per cent.,covering the Algoma branch from Sudbury to River Ste. Marie.

FARMERS' BANK.

A report is published in the daily newspapers to the effect that the Dominion Government has decided not to grant any aid to the depositors and shareholders of the Farmers' Bank this session, but that "something" might be done next session.

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Reserve Fund	3,300,000
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References, The Bank of British North America.

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Edmonton Business Property. Alberta Farm Lands. Coal Lands.
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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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E. G. Cameron, Secy.-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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FUNCTIONS OF A TRUST CO.

The Toronto General Trusts Corporation has issued a monograph, unique in appearance, on "The Functions of a Trust Company." The booklet is freely illustrated with cuts of the company's splendid new premises on Bay Street, Toronto, and will presumably be sent to anyone who is interested in the questions of will-making, succession duties, trusteeship, safe deposit facilities or other matters with which a trust company deals.

Over Production of Cement in the United States

WILL THE SURPLUS BE DUMPED ON CANADIAN MARKET.

Mills in United States Fear Lower Prices as Result of Over-Production—Some Mills Will Have to Shut Down—Demands Are Slackening—Remarkable Increase in Volume of Production.

Reports from the United States indicate that the demand for cement is dropping off, and that production is exceeding the consumption very materially. Manufacturers generally, however, do not anticipate in the immediate future, any cutting of prices. If, however, the present rates of production continue, only one result can eventuate, and that is the shutting down of some of the mills, and the cutting of prices to get rid of the heavy stocks on hand. The fact of production reaching limits in the United States that may necessitate the closing down of mills has in it the danger of some surplus products being dumped on the Canadian market. This may take place at the time when permanent structural operations in Canada are not up to the same volume as a year ago. So far as The "Post" can learn, cement firms in Canada generally are finding the demand for cement approximately the same as a year ago. Whether this demand will maintain that proportion or not is an open question, in the settlement of which the monetary situation will play a very important part. If the Balkan situation is cleared up, and the money hoarded in Europe comes on to the market, the municipalities in Canada as well as undertakings in the hands of private interests, will procure new money to put into capital expenditure. This would stimulate the demand for cement.

In so far, however, as the danger from competition from United States mills is concerned, it is interesting to note the recent growth of the American Portland Cement industry. It has been so rapid that its present relative standing among our great industries is realized by few, even of those directly interested. Its importance, both commercially and financially, is perhaps best brought out by comparison with the American iron industry, whose standing is everywhere fully understood. The following table, compiled by E. C. Eckel of the United States Geological Survey, gives the output of pig iron and Portland cement in long tons during every fifth year from 1880 to 1910, inclusive.

Year.	Pig iron, long tons.	Portland cement. long tons.	% cement to iron.
1880 ...	7,749,233	7,000	.1
1885 ...	7,415,469	25,000	.3
1890 ...	9,202,703	56,000	.6
1895 ...	9,446,308	165,000	1.7
1900 ...	13,789,242	1,414,000	10.3
1905 ...	22,992,380	5,874,469	24.3
1910 ...	26,674,123	12,986,152	48.7

New York Opinion.

Figures obtained from reliable trade sources by the New York Commercial, placed the total surplus stocks of Portland cement at the mills throughout the United States at the end of April at approximately 11,500,000 barrels, an increase of about 1,000,000 barrels over the corresponding date a year ago. Since the United States Geological Survey reported surplus stocks on December 31, 1912, at 7,811,329 barrels, it is evident there has been a large piling up of surplus cement since January 1, a decidedly unfavorable feature from a trade standpoint. Figures for May are not available, but it is generally admitted that the trade situation has grown worse instead of better, something that may readily be believed from the fact that a predicted advance of 5 cents a barrel in prices on May 1 failed to materialize, and to the contrary, there was some price shading under cover this week of 2 to 5 cents a barrel. Nominally, the quotation is still 90 cents a barrel net at the mills in the Lehigh district.

LETTERS THAT MAKE GOOD.

The American Business Book Co., of Boston, has issued a useful volume of some 500 pages entitled, "Letters That Make Good." It is a crystallization of the experience of a great many business-getters-by-letter, one of the most interesting features of the book being that over three hundred pages are taken up by specimen business-pulling letters sent out by various classes of businesses. The book will be found especially valuable on account of the suggestions it will give the business man who has to get considerable of his trade by the correspondence method.

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London, Eng.: 39-41 New Broad St.
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Canadian Cities: Their Net and Per Capita Debt and Assessment

Continued from page 17.

of its net assessment. It is very remarkable that the cities of Western Canada have on an average borrowed only to the extent of 12 per cent. of their assessment, while the cities of Eastern Canada have borrowed to the extent of over 15 per cent. of assessment. This is all the more remarkable when it is recalled that many of the western cities have excluded buildings and improvements from their assessment. In this particular at least the critic cannot argue that western municipalities have discounted the future excessively. The fact that assessment values have advanced so rapidly has undoubtedly had its effect in encouraging the cities in their borrowings.

Assessment and Population.

However, this fact is not by any means a complete answer to the arguments advanced in favor of a more conservative policy. The very fact that land values alone are represented in the assessment figures of many western cities is a strong reason for believing that the assessment figures are greatly inflated. Even at this time many western cities are having to sell land for taxes, and it is to be remembered that these taxes must have been in arrears for some time before an advertisement of sale would take place. It is certain that many of those cities that have extended their limits unduly will experience great difficulty during the ensuing year in collecting taxes on great areas of vacant land.

The population comparisons show more truly the actual state of affairs. As it is the population that gives value to the land, so the population is the most important factor in estimating the municipality's borrowing power. The table shows that the assessment of western cities is per head of population two and one-half times as great as that of eastern cities. Similarly the debt of western cities per head of population is over twice as great as that of eastern cities. In other words, property values are two and a half times as great in the West as in the East, and the burden of debt is twice as great.

These facts are strong evidence that western municipalities have discounted the future to a very great extent, and, in spite of their great strides in population, are due to enforce a more conservative policy at a very early date. High interest rates have not materially deterred them in their desire to emulate the East in urban improvements. A slump in real estate values will have a more certain effect in this direction since such will undermine the city's credit. Immigrants are continuing to pour into the West at record rates, but any serious difficulty that these immigrants may have in finding employment and wages regularly paid will stop that flow suddenly.

Western Cities.	Net Assess. for taxation	Net debt.	Rated debt to Assess. %	Population.	Assess. per head.	Debt per head.
1—Winnipeg	$218,979,720	$26,832,503	12.3	200,000	$1,949	$134
2—Saskatoon	37,728,360	3,471,884	9.0	27,527	1,397	128
3—Regina	54,999,942	4,334,993	7.6	45,000	916	96
4—Moose Jaw	41,241,139	5,389,549	13.0	28,000	1,470	190
5—Prince Albert	17,866,112	2,145,273	12.0	13,000	1,374	165
6—Lethbridge	19,100,000	2,848,434	14.8	13,000	1,469	218
7—Medicine Hat	18,028,295	2,551,537	14.9	14,000	1,287	182
8—Calgary	132,200,000	12,427,929	9.0	75,000	1,762	165
9—Edmonton	190,000,000	16,808,051	8.8	67,000	2,834	250
10—Fort William	36,058,779	5,981,825	13.8	23,000	1,567	260
11—Vancouver	144,753,220	10,441,056	7.3	122,000	1,195	85
12—Victoria	71,670,770	8,575,957	12.0	50,000	1,433	171
Average	....	....	12.0	......	1,554	170
Eastern Cities.						
13—Amherst	3,835,494	675,000	17.6	10,320	383	67
14—Halifax	25,000,000	4,626,504	18.4	50,000	500	92
15—Montreal	503,390,451	48,575,000	9.6	550,000	915	88
16—Ottawa	76,186,690	11,392,855	14.9	90,250	846	126
17—Brockville	3,779,250	774,188	20.5	9,339	419	86
18—Toronto	344,835,000	48,901,344	14.5	425,000	811	115
19—Hamilton	53,144,734	8,294,958	15.6	88,918	604	93
20—Peterboro	9,672,332	1,638,969	16.9	22,500	439	74
21—Galt	6,346,516	1,026,657	16.2	11,126	576	93
22—Windsor	15,839,075	554,127	3.4	19,877	1,439	50
23—Owen Sound	5,832,431	1,131,032	21.1	12,557	486	94
24—St. Thomas	8,327,083	1,132,325	13.5	15,453	555	75
Average	....	....	15.1	......	664	87

Land Corporation of Canada

Continued from page 18.

sold have been very promptly met. This I consider a satisfactory feature.

North Coast Land.

The North Coast Land Company, in which, as you know, we are interested, is progressing favourably. The sales for the past ten months of their financial year have totalled over £40,000. Personally, I consider that the company has done exceedingly well to sell so much land in what has been a notoriously bad year for real estate, and with no railway accommodation. This latter will speedily be remedied, and next year should see the Grand Trunk Pacific Railway constructed through the lands held by the company, which has also a large interest in and surrounding the new divisional point of Smithers, where large construction work will be undertaken by the railway company. The townsite will be put on the market in August and September this year, and I quite expect that when our next report is before you great progress will be reported. There can be no question that the land in Central British Columbia will attract a large and influential class of settler. We have heard a great deal in this country lately about the boom in farm lands in Canada. A boom price means a price which is in excess of the mercantile value of the article sold. Now, the farmers in Canada are making money off the land every year, some of them large fortunes. As long as this is the case the land is cheap, and you can realise this if you think of the large numbers of Americans who are crossing the border to farm in Canada, after having sold their farms in the United States. These farmers are quite clever enough not to give too high a price for anything, let alone land. It is in what are called sub-divisions—or acreage surrounding the smaller cities and towns—where the gambling has been, and undoubtedly prices have been put up out of all reason. It will be well if the money stringency in Canada has put a stop to this.

Factors for Canadian Progress.

There are many factors making for the future progress of Canada—the immense immigration into the country of a very fine class of settler; the enormous amount of railway construction now going on; the new Tariff proposals of the United States Government, and the completion of the Panama Canal. I can quite believe those enthusiastic Canadian friends of mine who tell me that Canada is only just beginning; that all she wants is money to build up the country, and that in a very few years we shall all be wondering why on earth we did not invest our money in a country which promised such great returns.

VALUABLE FOR ANY OFFICE.

One of the best Toronto Stock Exchange houses in writing The Financial Post this week, closed their letter with the following expression of opinion respecting The Post:—

"We take this opportunity of expressing appreciation of your paper which we think is steadily improving and is a valuable newspaper to come into any financial office."

LEFROY-MITCHELL.

The engagement is announced of W. J. M. Lefroy, Editor of the London Illustrated Weekly paper "Canada," eldest son of the late Captain B. L. Lefroy, R.N., and Ella Christina, eldest daughter of Col. J. W. A. Mitchell, Indian Army, and Mrs. Mitchell, of 51, Marlborough Hill, London N.W.

The Canadian Northern has acquired 220,000 feet of land in Hochelaga, with the object of enlarging its yards and erecting new workshops. It asks that the city close Seaver, Stadacona, Marlborough, Moreau, Robillard and Beauport streets.

INVESTMENT INTEREST ABROAD.

Among the new subscriptions to The Post this week was one from Ceylon. The increasing interest of British and foreign moneyed classes in Canada as a field for investment is strikingly illustrated by the enquiries and new subscriptions received by The Post from outside investors. Incidentally, also, these communications from foreign investors illustrate the growing prestige of The Post, and the rapidly increasing investing power of its constituency.

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